

International Bank Note Society Journal



Volume 25, No. 2, 1986

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I.B.N.S. JOURNAL, Volume 25, No. 2, 1986

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Featured In This Issue

President's Column.....	33
Propaganda Currency The "Small" Wars	35
by Herbert A. Friedman	
Belgian Note 100 Francs of 1921-1927	41
by Lee E. Poleske	
Bank of Nassau Deceptive Note Surfaces	45
by Samuel L. Smith	
Security Devices on Saudi Arabian Banknotes	45
by Dr. David Lott	
Trial Prints for Norwegian Notes	48
by Ole A. Vesthagen	
Paper Money World.....	49
with Mark E. Freehill	
London I.B.N.S. News	51
New Banknote Issued by Israel	52
Israel Sells Shegal Notes	52
New Notes Appear For the Netherlands and Aruba	53
by Hans P. van Weeren	
N.Y.I.N.C. Set	53
Virtual Currencies of the Peoples Republic of China	54
by Masahiro Tomito	
Nottingham Chapter I.B.N.S. News	54

President's Column

About The Cover Note

The cover note for this issue is a \$1000 note of The Bank of Hindustan, China and Japan - Hongkong Branch. Submitted by Mel Steinberg, the unsigned note with the number 200 is unissued. The bank was in existence from 1863-1865 and no other notes are known either issued or unissued from this bank.

With this issue I relinquish my position as Editor of the JOURNAL. I have had this job since 1981 and feel it is now time for someone else to accept the responsibility. The new Editor is Mike Payton of Merriam, Kansas. Mike's address and all other pertinent information can be found on page 53 of this issue. He has promised me that all future issues edited by him will be on time and he has stated that he has some new ideas for future issues. With that in mind let's all get behind Mike and support the JOURNAL with articles. Mail all material directly to him at the listed address.

With Memphis behind us we are looking forward to the ANA in Milwaukee and the PCDA/IBNS Paper Money Show set for St. Louis in November. Both of these conventions promise to be trend setters. The IBNS will be having meetings at both of these sites and we are looking for a large turnout.

Our new board was installed in Memphis during our annual meeting. (At this writing we do not know as yet just who will constitute the new board.) You will see the names of your new officers in the next JOURNAL. We can tell you that the top three positions of President and First and Second Vice Presidents had no opposition so those candidates were automatically elected.

Our 25th Anniversary Convention will be held at London's Great Western Royal Hotel on 4 and 5 October of this year. Second Vice President Pam West is this year's Bourse Chairperson and we could

(continued on page 53)

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The "Small" Wars

by Herbert A. Friedman

THIS is the final article in our series on propaganda currency. I will discuss propaganda banknotes that were used in several "small" wars, or "wars of national liberation." Various separatist and freedom movements have produced banknotes. We are going to look at those organizations that have been involved in violence and terrorism. Perhaps a better title for the story would be "Blood Money."

To the guerrilla or partisan hiding in the jungle or fighting for his life in the desert, no war is a small one. His blood is every bit as precious as that of the military commander leading thousands of men against a massed enemy. Every shell and bomb is as terrifying. The difference as far as propaganda is concerned is the production, quality and scope of the campaign. The currency leaflets produced for these small wars are usually in limited supply and rather crudely designed in comparison with the propaganda of the great powers. For that reason, these numismatic "paper bullets" are somewhat rarer and less often offered for sale.

The first item we will discuss comes from the Philippine Islands. It is a government safe conduct pass in the form of the 2 pesos note of 1949-66 (PICK 134) for use against Communist insurgents.

Independence movements in the Philippines date back to the occupation by Spain. The United States was involved in the war against the Moros from 1899 until the capture of guerrilla leader Emilio Aguinaldo in March of 1901. There have been numerous uprisings by Moslem separatists in Minda-

nao and Sulu. More recently we have seen a revival of the Communist movement, and as this is written it is uncertain if the Philippine government will be able to stand against its enemies.

During the Second World War, as a result of a conference held in March of 1942, the HUKBO NG BAYAN LABAN SA HAPON (People's Army to Fight the Japanese), was organized under the leadership of Luis Taruc on Central Luzon. This was just one of many armed partisan movements. At the end of the war, most other groups dissolved or integrated into the new government. The HUKs, the major Communist movement among the armed bands, went underground with the intention of overthrowing the legitimate government by force. In 1945 they formed the PAMBANSANG KAISAHAN NG MAGBUBUKID (the National Peasants' Union) in an unsuccessful attempt to gain power through legal means.

Encouraged by the Communist movements of China and North Korea, in 1950 they renamed themselves the HUKBONG MAPAGPALAYA NG BAYAN (People's Army of Liberation).

About 1951, the government offered amnesty to those Communist guerrillas who would lay down their arms. They designed a safe conduct pass in the form of the Rizal two-peso note and disseminated it in areas occupied by the Communists. On the side of the note bearing Rizal's portrait we find the text: "Certificate. This certifies that I desire to return to the ways of peace and

security under the Republic of the Philippines." There is a lined area for a signature, and the words "Signature of HMB" (the letters "HMB" identify this pass as post-1950, aimed at the organization under its new name rather than the old "HUK"). At the bottom of the safe conduct pass the text reads: "Note: Any HMB voluntarily presenting this certificate to any member of the Armed Forces of the Philippines is guaranteed fair treatment and protection."

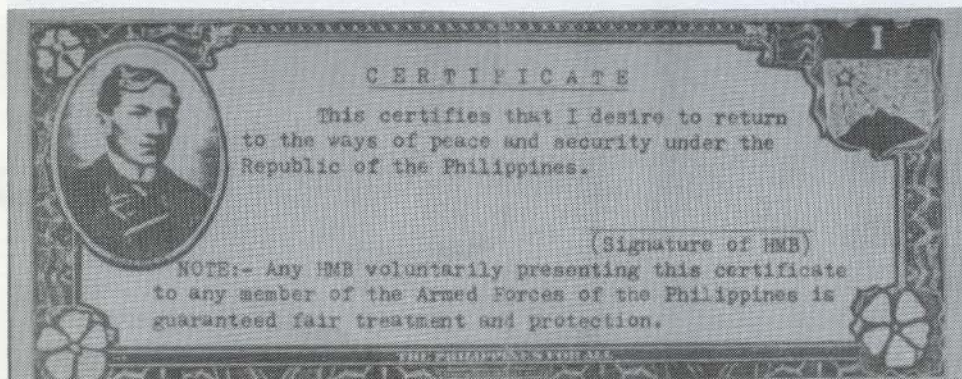
At the top of this note, on the back the text reads: "Safe Conduct Pass." Directly below appears: "To AFP (Armed Forces of the Philippines) Troops in the IMA (First Military Area): Any HMB voluntarily presenting this SAFE CONDUCT pass should be accorded the fairest possible treatment and accompanied to the nearest BCT (Battalion Combat Team) or PC (Philippine Constabulary) headquarters for proper disposition. (signed) ALFONSO ARRELLANO, Brig. Gen AFP Area Commander."

I have seen only one example of this safe conduct pass. It was found in a lot of Philippine regular and guerrilla notes that was purchased in Manila.

Algeria came under French rule in 1830. It was made a part of France in 1848. From the start of this political arrangement a strong independence movement existed. At the end of the Second World War, the quest for Algerian independence caused political, diplomatic and economic repercussions in France.

One of the major patriotic organizations fighting the French was the Front de Liberation National (FLN). On November 1, 1954, the FLN led a simultaneous outbreak of revolt throughout Algeria.

The French prepared a propaganda banknote as a safe conduct pass. It is a parody of the Algerian 10,000 francs Bank of Algeria and Tunisia note of 1955-57 (PICK No. 43). The face of the note is similar to the genuine, but with three differences. The serial numbers have been removed and replaced by "XXXX" at the four corners, the date 28.1.1958 has been placed at the bottom-center, and across the banknote an over-



Philippine government safe conduct pass.

(continued on next page)

print in French has been applied which reads: "This document has no commercial value." Apparently the French were afraid that finders of the propaganda might try and use the mock-banknotes as genuine currency.

On the back of the note there is a photograph of a smiling French soldier accepting a rifle from an Algerian guerrilla. There is text in both French and Arabic which reads

"Rally around! Present yourself to a shepherd who will take you to a Frenchman. You will receive a reward of 10,000 francs."

There were thousands of propaganda leaflets dropped by the French over Algeria during the war of independence. They did little to change the desire of the people to be free of occupation.

When it appeared that France was close to granting independence to Algeria, some

members of the French military joined with a number of colonists to form a "Committee of Public Safety."

General Charles de Gaulle was called to solve the deadlock. The rebellious colonists believed he would declare Algeria French for all time. To their chagrin, de Gaulle ended the civil war not with a victory, but by granting Algeria self-determination and independence.



Front and back parodies of the Algerian 10,000 Francs. This propaganda banknote was used as a safe conduct pass.

Believing themselves betrayed, a small number of French military and colonists banded together to form the Organisation Armee Secrete (OAS). This group was dedicated to the use of assassination, bombing and terror to block Algerian independence.

They produced an "OAS" parody of the French 50 NF on 5000 francs Banque de France note of about 1960 (PICK No. 71). The face of this banknote is virtually identical to the original, except for a tab at the left that has the large letters "OAS" and the French text "Reembourse par le Tresor" (Payable by the treasury).

The back of the note shows the large letters "OAS" at the left, and text in French which reads: "The old funds deposited against the submission of this token are placed under the control and responsibility of the OAS. They will be reimbursed by the treasury."

At the right there is the photograph and signature of General Raoul Salan, head of the Secret Army Organization. French-language text reads: "The secret army is not a political faction — it is a true army aimed at mobilizing the French for maintenance of national territory."

General Salan had been France's most decorated soldier. In April, 1961, he and three other generals led a coup in which their followers held Algiers for four days. He came close to toppling President de Gaulle and the French government. Salan was captured in 1962 and sentenced to life in prison. He was pardoned in 1968 after serving just six years. In 1982, President Francois Mitterrand restored him to the rank of full general and reinstated his pension. Salan died in Paris on July 3, 1984, at the age of 85. He was buried with full military honors.

In *The Brotherhood of Money*, BNR Press, Port Clinton, Ohio, 1983, Murray Teigh Bloom states that there are reports that both the OAS and FLN counterfeited French currency during the 1960s. He talks of "a lot of counterfeiting by these paramilitary subversive groups. They did it as an instrument of war and to help pay their expenses." There is no further mention of propaganda currency.

Many Iranian banknotes could be considered propaganda. After their victory in February of 1979, the radical theocratic Islamic Revolutionary Government of the Ayatollah Ruhollah Khomeini tried to erase every evidence of Shah Mohammad Reza Pahlavi on Iranian paper money.

There are about a dozen different obliterations. They are found in black, yellow, green, maroon brown, blue and violet. The forms of overprinting are arabesque designs; the seal of the Islamic republic of Iran; The Islamic Revolutionary emblem; a lion and

sun vignette; and a calligraphic inscription reading "Islamic Republic of Iran." The overprints have been used to cover the Shah's portrait and the watermark.

Local banks and agencies produced a number of unofficial overprints. These obliterations are in the form of single and double "X's" in red and blue.

There are two phantasy notes. These are currency-like notes depicting a young Khomeini on the face, and "Bank Markazi Iran" on the back. They are found in the denominations of 5000 rials, in brownish-purple, and 10000 rials, multicolored. They are crudely printed on a rough paper that could be purchased in stationary shops.

It was first believed that they were prepared as pro-Khomeini propaganda. However, Dr. A. Sharghi, a specialist in the currency of Iran, has explained the background of these crude notes. During the weeks that the government was in transition, charlatans printed the Khomeini phantasies and took them to remote villages. They convinced the simple farmers that the frauds were official currency and had them turn in their regular notes for the fakes. In other words, an old-fashioned money-changing "scam".

Some peasants and religious fundamentalists in backcountry villages considered the fakes to be legal currency and used them for several weeks. The newspapers publicized the criminal intent and several of the guilty parties were arrested. The fakes were destroyed when the new Islamic Republic currency appeared. A few of the notes were brought out of Iran by foreigners who were working under contract in that country during the uprising.

The Central American republic of El Salvador has a long history of conflict. It has fought against Spain, Mexico, Guatemala and Honduras. Once, fearing annexation by Mexico, it petitioned the U.S. government for statehood.

El Salvador has experienced numerous revolutions. Power resided in a relatively small number of landowners known as "the 14 families." For almost forty years the government was led by military officers who enforced the rule of the "14 families."

In the late 1970's, the nation began to split along political lines. Radical leftist groups formed guerrilla bands in the countryside. At the same time, right-wing "death squads" began a series of vigilante murders in an attempt to match terror with terror. In January 1980, progressive civilians, led by Jose Napoleon Duarte, joined with moderate military officers to form a revolutionary junta. They hoped to halt the bloodshed through the use of sweeping political reforms.

The government armed forces numbered approximately 42,000. It is believed that, at the height of their power, the communists could put about 12,000 armed insurgents into the field. The communists have a political arm, the Democratic Revolutionary Front (FDR), and a military organization, the Farabundo Marti National Liberation Front (FMLN), which consists of five separate guerrilla armies. It is thought that about 50,000 citizens have been killed by both sides since the beginning of the revolutionary conflict.

In January 1981, the guerrillas launched a "final offensive." It was unsuccessful. The fate of El Salvador is still uncertain, though government troops, with American advisors, seem to be slowly winning the war against the insurgents.

The propaganda war was brought to our attention in April 1983, when Salvadorian guerrilla overprints on El Salvador 1 colon banknotes of 1976-1980 (PICK No. 87B) were circulated as fund-raisers. These notes have a diagonal overprint in purple ink on back in Spanish: "Barter for peace. For one dollar for liberty, one colon less for oppres-

(continued on next page)



5000 Rials Iranian Phantasy note.

sive oligarchy. FMLN / We shall win." These notes were sold in the United States, West Germany and France to raise money for the rebels.

Quebec is a Canadian province with a population of over six million, about 80 per cent of whom consider themselves French. The province was ruled by the Parti Quebecois (PQ) from 1976 to 1985. The party had been formed in 1968 to give legal expression to pro-independence sentiment in the province. In 1980, the PQ asked the people of Quebec to vote for "sovereignty association" with Canada. Sixty percent of the voters rejected the concept. In 1985, the PQ won only 23 of 122 seats in the provincial assembly. These results would seem to indicate that there is no longer a strong desire for independence among the citizens of Quebec.

It was different in the Spring of 1963. For eleven weeks, the Front de Liberation Quebecois (FLQ) terrorized Canada by exploding a series of homemade explosives in mailboxes, and at English-speaking radio stations, newspapers, federal buildings and property. Many of the bombers were young middle-class students who were influenced by the revolution in Algeria.

The first FLQ terrorists note is inscribed "Une piastre / Banque de la Republique du Quebec." It is greenish-black, with serial

number in red. The face shows a portrait of M.J. Chenier with the French-language slogan: "Fatherland or death." The back has a vignette of a marching mob carrying pro-independence placards with slogans in French such as "Quebec our only Fatherland," "French Quebec," and "Quebec for the people of Quebec."

The notes were allegedly prepared by the Chenier cell of the Front for the Liberation of Quebec, a Cuban-affiliated group. Marie-Joseph de Chenier (1764-1811) was a poet, dramatist, politician and supporter of the French Revolution from its earliest stages. He wrote such patriotic songs as "Chant du Depart" and Hymne a la Liberte."

The background of this propaganda note is told by A. Vattemare Persigny, writing in the *Numismatic Scrapbook Magazine*, September, 1975. He says that in October 1970, a conspiracy against the Quebec provincial government was discovered. The Federal government of Premier Pierre Elliot Trudeau reacted immediately, sending in the army and declaring martial law in Montreal. During the series of searches that were conducted, numerous weapons and explosives were found, as well as communist propaganda leaflets printed in Cuba and China.

It is believed that the FLQ banknotes were meant for use after the communist coup. Persigny mentions the rumor that the

main hoard was discovered during the mopping-up in a guerrilla hideout and destroyed by the Royal Canadian Mounted Police. At the time of his article, only three FLQ notes were known to have survived the destruction.

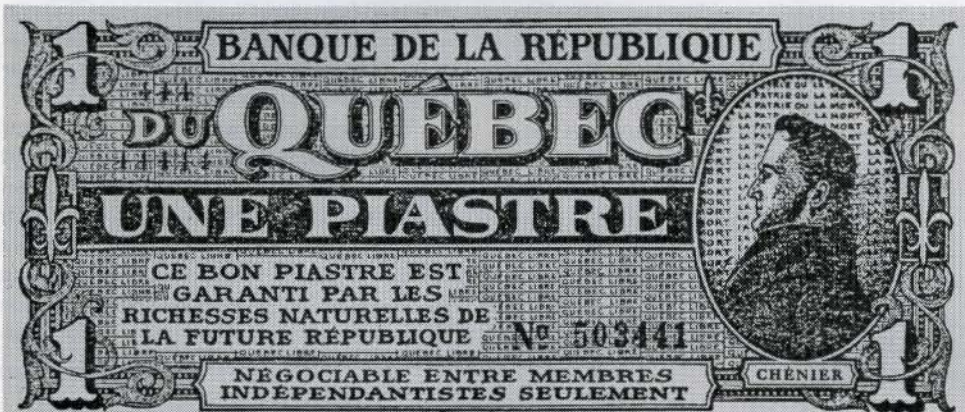
A second Candian FLQ note is black on green, inscribed "Une piastre" and "Bastille 1789 / Quebec 19??." The face and back are almost identical, the only difference being the proposed flag at the center on one side, and the badge at the center on the other side. In an article entitled "Political Numismatics," published in the *Canadian Numismatic Journal*, November 1982, the symbols on the propaganda note are explained "The storming of the Bastille in 1789 is symbolic of French liberty and the hope of gaining the same freedom in 19?? for themselves. "The outside heavy black line signifies the intention of the French Canadians to establish a republic wall around Quebec but leaving the corners open to trade and commerce. The inner black lines protected by the FLQ represent the inner walls of the sanctuary which will protect the culture, language and religion of the French Canadian people."

The next two items fall into a grey area. I consider fund-raising notes to be unofficial and purely political in nature. They are not prepared by the government in power or by guerrillas in the field, and therefore they don't meet my arbitrary conditions for "liberation" propaganda. However, the movement that sponsored these two notes has been involved in so much bloodshed that I am compelled to mention them.

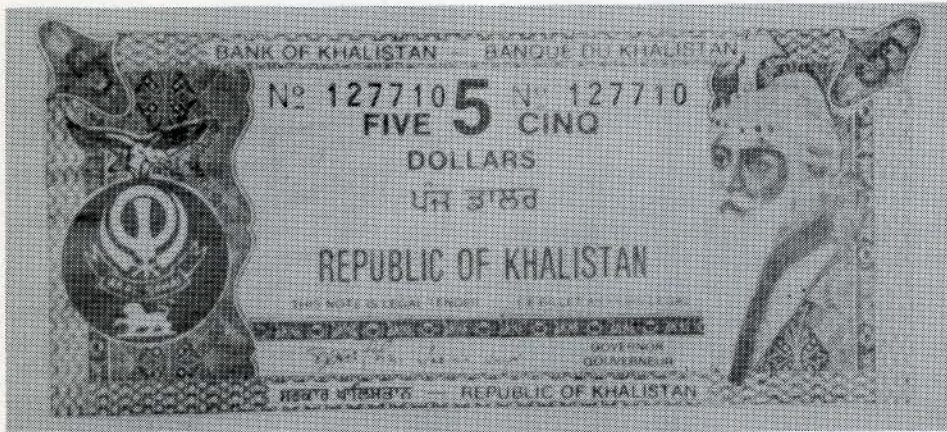
The Sikhs are members of a warrior religion that comprises about 15% of India's population. It was founded in the 15th century as a montheistic synthesis of Hinduism and Islam. For many years Sikhs have demanded the creation of a separate state — Khalistan, the Nation of the Pure. Their holiest shrine is the Golden Temple of Amritsar in the Punjab.

The Sikhs were little known outside of India until June 1984. On that day, about 500 extremists led by Sant Jarnail Singh Bhindranwale were attacked by troops of the Indian Army. The militant Sikh leader had fortified the Golden Temple and dared the Indians to drive him out. The government attacked with over 5000 troops, including at least 500 anti-terrorist commandos and seven tanks. The result was 350 Sikhs killed and another 3,000 so-called radicals arrested.

Sikhs all over the world were shocked at the attack on their holy shrine. Riots occurred in numerous countries. Eventually, they had a measure of revenge when Sikh bodyguards killed Indian Prime Minis-



Front and back of FLQ terrorists note allegedly prepared by the Chenier cell of the Front for the Liberation of Quebec.



Republic of Khalistan 5 Dollar note.

ter Indira Gandhi, who was held responsible for the attack.

This brings us to the two "Republic of Khalistan" notes produced by Dal Khalsa, an extremist fringe of the Akali Dal, a collection of disparate factions desiring more autonomy for Sikhs in India.

The first is a 5 dollar Bank of Khalistan note, depicting the Golden Temple at Amritsar on back and the head of Jagjit Singh Chauhan, Dal Khalsa leader living in Britain on the face.

The second is a 10 dollar Bank of Khalistan note, depicting Baba Banda Singh Bahadur on back and a vignette of the Amritsar Golden Temple on the face.

It is believed that these phantasy banknotes were prepared by the Dal Khalsa organization in Vancouver, Canada. These notes have no value except as conversation pieces. They have been sold in the past for just a few dollars. It will be interesting to see if the bloodbath in the Punjab increases the value of these souvenirs.

A great number of propaganda banknotes have appeared in support of the Polish Solidarity Union movement. Solidarity is not a terrorist organization; it is the amount of workers' blood shed by the Polish government that justifies inclusion of these notes in this article.

Solidarity traces its roots to a strike at the Lenin shipyard in Gdansk on August 14, 1980. On August 20th, the interfactory Strike Committee (MKS), which represented approximately 400 factories, published its first mimeographed bulletin, entitled *Solidarnosc* (Solidarity). On September 22, 1980, thirty-six regional independent unions united under this name. This was a daring attempt by the working masses of Poland to partially free themselves from the iron grip of the Communist Party.

One year later, on the night of December 12, 1981, the Polish military under the command of General Wojciech Jaruzelski declared martial law. Solidarity leaders were

taken from their homes during the night. The superbly planned and executed sweep eventually led to more than 40,000 arrests of Polish citizens.

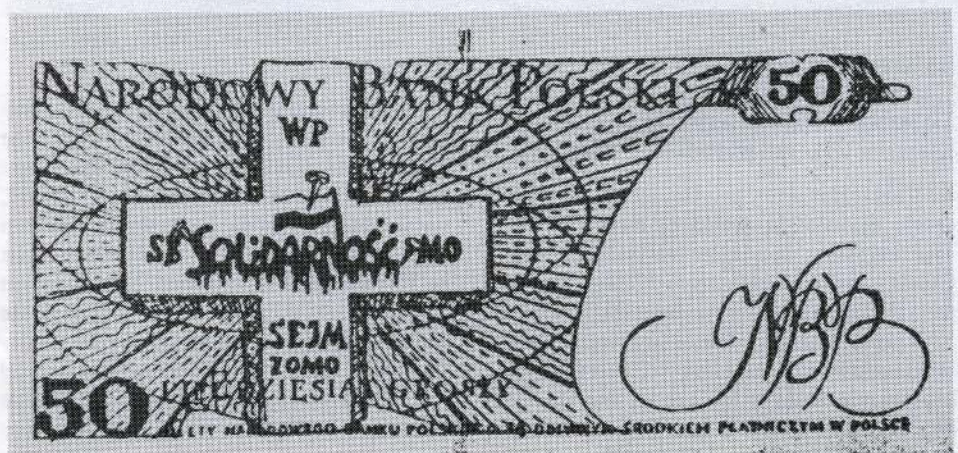
There still is a strong labor movement in Poland. It has continued to produce pro-solidarity propaganda. Some of the currency-like material that has appeared during the last few years is described below.

A Polish parody of the 100 zlotych Narodowy Bank Polski note of 1975 (PICK No. 143) depicts Nobel Peace Prize winner and Solidarity Union leader Lech Walesa

(continued on next page)



Polish 100 Zlotych note depicting Solidarity Leader Lech Walesa instead of Warynski.



Front and back of Polish 50 Zlotych note with altered face of General Karol Swierczewski.

instead of Warynski. This note is dated Poznan, 13 December 1981. It bears the serial number PS680783.

A second 100 zlotych note is almost identical except that it is dated 31 Sierpnia (August) 1983. It has crude black printing on white paper. Attached below the parody is the typewritten English-language text "This is a coupon issued in Poland to support financially the Solidarity movement in Poland. The date of issue is 31 of August 1983."

A third note parodies the 200 zlotych Narodowy Bank Polski note of 1976 (PICK No. 144). This note depicts Lech Walesa instead of Dabrowaki. It is dated Warszawa, 12 Maja (May) 1984. It bears no serial number and the back is blank.

A fourth note parodies the 50 zlotych Narodowy Bank Polski note of 1975-79 (PICK No. 142). The face of General Karol Swierczewski has been altered so that he appears invisible. Serial number GR 1312198. The back shows a bloody "Solidarnosc" nailed to a cross. Produced 13 May 1982.

Little is known of a fifth note, except that it has a denomination of "30 pieces of silver" and pictures General Jaruzelski at right face. This note was reported on the CBS Evening News television program of 2 May 1984.

A final note is overprinted in blue on the face with a slogan asking the Polish people to boycott the election of 17 June 1984. This note was shown by a television reporter on an evening newscast in June of 1984.

There are probably many more propaganda banknotes that have been prepared by Solidarity boosters within and outside Poland. I would appreciate hearing from readers who have further information on this subject.

Shortly before 3 a.m. on April 17, 1961, fifteen hundred Cuban patriots of Brigade 2506 went ashore at the Bay of Pigs. Opposing them were approximately 100,000 Castro troops. The patriots had been trained and equipped by the Central Intelligence Agency. They had been led to believe that the United States would provide air cover, but, President John Kennedy withheld American military support. The small invasion force was overwhelmed after 72 hours.

I have not seen any Bay of Pigs propaganda material prepared by Fidel Castro. The invasion was over so quickly that Cubans did not have enough time to prepare and disseminate propaganda.

There is one banknote known to have been prepared by the United States Central Intelligence Agency for use by the Bay of Pigs force in Cuba. It is a forgery of the Cuban 20 pesos Banco Nacional de Cuba note of 1961 (PICK No. 97a).

The forgery is known in at least three

varieties. It is found with the code "F69" at left and no serial number at right; "F69" at left and a reduced size serial number at right; and "F70" at left with no serial number at right.

Since these notes were prepared with reduced or no serial numbers, they are not really forgeries. No attempt was made to exactly copy the genuine currency. In fact, the lack of the proper serial numbers would make these notes easy to identify. For that reason it has been thought that they were meant to be used after the overthrow of the Castro government. The new money could easily be controlled and hoarders of the old currency could be quickly identified.

It should be noted that it would have been easy to place a realistic serial number of the fakes should the need have arisen. It appears that the CIA wanted to counterfeit without being legally guilty. By making imperfect notes they could claim they were not breaking any international regulations. The same ploy was used in Vietnam where the United States produced communist banknotes, but left a propaganda message off to the side. This message could easily be removed, leaving a perfect counterfeit. The government could point out that a note with a message attached was not a forgery, but only a wartime propaganda leaflet. Some authors have hinted that the CIA also forged other denominations as well as lower grade notes with inexpensive water-soluble inks.

It has also been claimed that the United States CIA forged Chilean 10 escudos banknotes (PICK No. 111) to expedite the overthrow of Dr. Salvador Allende in 1973.

Another alleged plot involved the forgery of the Angolan 100 kwanzas Banco Nacional de Angola note of 1976 (PICK No. 111). These notes were supposed to have been printed in 1980 with the support of the CIA and South Africa.

Most of these stories of alleged U.S. counterfeiting originate in the left-wing press and it is difficult to determine if the stories are true or part of an intricate disinformation campaign.

The Kingdom of Laos was formally recognized as an independent state within the French Union on July 19, 1949. The Communist faction of the Free Lao movement, established to seek independence from France, reorganized itself under the banner of the Lao Patriotic Front. For the next twenty years, there existed an uneasy state of alternating cooperation and armed conflict between the North Vietnamese-backed revolutionary movement and successive neutralist and pro-western Lao Governments.

In 1972, the Communists announced the formation of the Lao People's Revolutionary

Party. Once again, there were unsuccessful attempts to rule the country through a series of coalition governments. The fall of Saigon encouraged the guerrillas to revert to force of arms. Phnom Penh fell in April 1975. On December 2, 1975, the Lao People's Democratic Republic was established. About 50,000 Vietnamese troops are still stationed throughout Laos.

Four banknotes are known to have been forged during the long battle between the communists and the Lao government. In *Area Handbook for Laos*, DA PAM 550-58, Department of the Army, 1972, we find the following comment: "During the period from August 1960 through June 1962 a series of kip currency with no hard-currency backing were used to pay the officials and troops of the rival administration of Prince Souvanna Phouma and Prince Souphanouvong at Khang Khay. These notes were rough imitations of Royal Lao Government currency, known as Vientiane kip, and had been printed in Czechoslovakia. When large numbers of refugees began arriving in Royal Lao Government territory, the government agreed to convert their "Souvanna kip" at par value for Royal Lao Government currency."

In Albert Pick's *Standard Catalog of World Paper Money*, 4th Edition, Volume 2, Krause Publications, Iola, Wisconsin, the following is printed in regard to the imitations: "During the Civil War Nos. 1, 2, 3 and 5 were also printed by the Pathet Lao. These counterfeits were printed in Bulgaria on paper without planchettes (security dots). Serial number style is also different from genuine notes."

The notes in question are the 1, 5, 10 and 50 kip Banque Nationale du Laos notes (PICK Nos. 1, 2, 3 and 5). PICK identifies the counterfeits as 1a, 2a, 3a and 5a. Regardless of where the imitations were prepared, they are easy to identify. The counterfeits do not have the prominent red and blue color dots. The serial numbers are slightly larger and a darker red than those found on the genuine banknotes.

There are other notes alleged to have been forged for use by and against revolutionary movements. For instance, there is an excellent forgery of the State Bank of Kampuchea 20 riels note of 1979 (PICK No. 31). Little is known about this imitation. Some have stated that it was prepared in Thailand. However, no documentation exists and any comment at this time would be conjecture.

There have even been news reports that the People's Republic of China has forged Vietnamese currency. China has been waging a war of nerves along the border since the consolidation of Vietnam. It is possible

100 Francs of 1921 - 1927

by Lee E. Poleske

A great deal of the history of a country can be learned by the careful study of the banknotes of that country. Curiosity and research are the two elements needed. Curiosity about the people and places shown in the vignettes and research to satisfy that curiosity. A good example of what can be learned by the study of a single note is the Belgian 100 francs note (P-30) issued by the National Bank of Belgium from 1921 to 1927. This large, 184x108mm, note is a beautiful combination of mauve print on a light yellow-brown background.

Belgium is a bilingual country and this is reflected on the note. The legends on the face are in French for the French speakers called Walloons and those on the back are in

Dutch for the Dutch speakers called Flemings. The linguistic division of the country dates back to the times of the Roman Empire. The modern Flemings of northern Belgium are descended from the Germanic Franks and the Walloons of the south are descendants of the Romanized Belgae, a Celtic people after whom Belgium is named.

With the decline of the Roman Empire, first Frankish kings and then various feudal lords ruled the area. Charles the Bold, Duke

of Burgundy, tried to establish political hegemony over the Low Countries (as Belgium and the Netherlands were then known), but after his death in 1476 the area passed to the Hapsburgs, first the Spanish branch and then the Austrian. In 1795 France annexed the Low Countries. After Napoleon's defeat at Waterloo (on Belgian soil), Belgium was made a part of the Netherlands.

The "Small" Wars . . .

(continued from last page)

that the bogus currency could be used by agents or to harm the Vietnamese economy. At present little is known about this operation.

This ends our brief look at the propaganda currency of the small wars. There are many other items we considered discussing. For instance, there are banknotes with anti-Israeli propaganda produced by Palestinian groups. A number of banknotes with liberation philosophies have been produced in the Netherlands. Some want parts of Belgium merged with Holland, others demand independence for Friesland. Other propaganda currency calls for the separation of the Hutt River Province from Australia and Jason Island from the Falklands. The Croatian independence movement has overprinted notes demanding freedom from Yugoslavia.

The field of banknote propaganda is as large as one cares to make it. In this article I have attempted to mention only those items that are well documented, referenced in the numismatic literature and used by recognized governments and movements in active wars of liberation. I would enjoy hearing from readers with comments or additional information. Kindly write Herbert A. Friedman, 734 Sunrise Avenue, Bellmore, NY 11710.



Fig. 1 & 2: Front and back of Belgian 100 Francs (P-30). The front legend is French and the back legend is Flemish.

Differences in religion, language and culture, added to resentment over Belgium's subordinate role in the new country led to revolt in 1830 and Belgium's declaration of independence. The Netherlands' attempts to put down the revolt were stopped by France and England. At the London Conference (1830-31) the major European powers recognized Belgium's independence.

The Belgians asked Leopold, the son of the duke of the small German state of Saxe-Coburg-Saalfeld, to be their first king. Leopold (1790-1865) is shown in the watermark at the lower right on the face of the 100 francs note (figure 3). The bank which issued the note, the Banque Nationale de Belgique was created during the reign of Leopold by the law of May 5, 1850 and given full control over the issuance of currency.

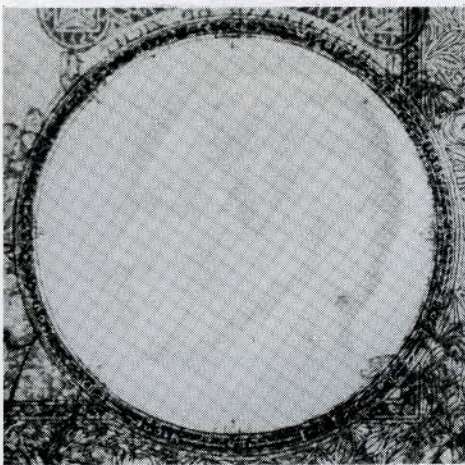


Fig. 3: Wmk. of Leopold I.

Throughout his reign, Leopold was successful in his main aim of preserving Belgium's independence, not only from the Netherlands, but also from Belgium's powerful neighbors, France and Prussia. He worked hard to establish both an equitable government and economic prosperity for his people. That he achieved these goals is proven by the fact that during the revolutionary years of 1848-49, Belgium remained peaceful. One can only agree with Leopold's own assessment of his reign given shortly before his death: "I can say with truth I have been a successful king."

Leopold was also instrumental in bringing about the marriage of his niece Queen Victoria to his nephew Albert of Saxe-Coburg-Gotha. Leopold was himself married twice; in 1816 to Princess Charlotte, heiress to the British throne, who died the following year and to Louise, the daughter of the French king Louis-Philippe, in 1832.

Their daughter Charlotte married the Austrian archduke Maximilian. Pawns of Napoleon III, the couple reigned as Emperor and Empress of Mexico from 1864 to 1867. After the French withdrew from Mexico and

Maximilian was executed by the Mexicans, Charlotte went insane and lived in seclusion until her death in 1927.

Upon Leopold's death, December 10, 1865, his son succeeded to the throne as Leopold II. It was Leopold II who sponsored Henry Stanley's exploration of the Congo River Basin in Africa. At the Berlin Conference of 1885, Leopold's claim to that area was recognized by the European powers. The Congo Free State, as the colony was called, remained the personal possession of Leopold II until he ceded it to the Belgian nation in 1908, when it was renamed the Belgian Congo.

Also on the face of the note, to the left, are the vignettes of King Albert (1875-1934) and Queen Elizabeth (1876-1965) (figure 4). Albert, who succeeded to the throne in 1909, was the nephew of Leopold II. He had served in the army and the Belgian senate before becoming king. He had also traveled widely, including a visit to the United States in 1898.

In August 1914 he refused the German ultimatum for free passage of German troops through Belgium and when Germany invaded two days later, he took command of Belgium's armed forces. Forced to retreat, he established his headquarters for four years on the coast at De Panne, around which his army held a small area of Belgium throughout the War. Albert commanded the French and Belgian forces in the final Allied offensive in Belgium and on November 22, 1917 he and his family reentered Brussels in triumph.



Fig. 4: King Albert and Queen Elizabeth portraits.

After the War he guided his nation's rebuilding efforts. In 1926 he helped introduce a new monetary system, in which the franc was replaced by the belga at a rate of

five to one. The counterpart of the 100 francs note (P-30) in this new system was the 100 francs/20 belgas note (P-35). There are some minor differences between the two notes, but all the main vignettes and the watermark are the same. The major difference is color, the belgas note is blue on a yellow and blue background.

Albert lost his life in a rock climbing accident near Namur, February 17, 1934. He was succeeded by his son Leopold III.

Queen Elizabeth, who married Albert in 1909, was the daughter of Duke Charles of Bavaria. At the start of World War I she turned the royal palace into a hospital and she later joined her husband at his war headquarters, where she threw herself into war relief work and often joined King Albert in his visits to the front.

During World War II she remained in occupied Belgium with her son Leopold III, intervening with the German authorities on many occasions to help Jews and other Belgians arrested by the Germans. She greeted the British Guards Division on the day it entered Brussels (September 3, 1944), the first of the Allied armies of liberation.

After the War she used her influence behind the scenes to end the controversy about the return of Leopold III to the throne, which was opposed by many Belgians because of his alleged collaboration during the War. Leopold III abdicated in 1951 and his son Baudouin became king.

Herself a gifted musician and artist, Elizabeth promoted the arts throughout her life. She also organized many philanthropic organizations. She died November 23, 1965 at the age of 89. The *Times* of London in her obituary said: "Hers was a life of devotion to others; a life of courage and endurance in times of great danger, of avid interest in all branches of life and thought. A woman of grace, charm and character, independent in thought as in action."

At the bottom center of the face of the note are the signatures of the governor and treasurer of the Banque Nationale de Belgique (National Bank van België). There are three signature combinations for this note:

1. Figure 5
April 1, 1921 to December 19, 1923
Governor: Leon Van der Rest
Treasurer: Henry Stacquet
2. Figure 6
December 19, 1923 to September 27, 1926
Governor: Fernand Hautain
Treasurer: Henry Stacquet
3. Figure 7
September 27, 1926 to June 2, 1927
Governor: Louis Frank
Treasurer: Henry Stacquet



Fig. 5, 6 & 7: Various signature combinations for the Belgian 100 Francs, P-30.

The notes also carry the date of printing on the face, in the center of the top border. Below is a tentative list of confirmed dates appearing on the 100 francs note (P-30). No doubt many others exist. (The author would appreciate being informed of other confirmed dates, his address is given at the end of the article).

1921

April: 5, 6, 7, 12, 14, 16, 19, 20, 22, 27
June: 1, 8, 10, 16, 27
August: 1, 2, 5, 9, 13, 20, 23

1923

March: 2, 5, 7, 13
May: 22, 23, 24, 26, 28
July: 5, 7, 10, 12
November: 2, 5

1924

January: 2, 7, 17, 30
March: 21
May: 5, 8, 9, 10, 15
October: 7
December: 9

1925

May: 6, 12, 16

June: 3, 6, 9
July: 7, 8, 15, 17
October: 21, 23, 31

1926

February: 2, 5, 6, 8, 10, 13, 16, 17, 19, 20, 26
March: 6, 9, 11, 12, 13, 17, 27
October: 9, 16, 21, 23

The vignettes on the back of the note center around the province and city of Liege, the cultural center of the French speaking part of Belgium. At the bottom center is the coat-of-arms of the province of Liege (figure 8), the capital of which is the city of Liege, which lies in the Meuse River Valley.

The city grew from a village centered around a sixth century chapel, the home of St. Lambert, who was martyred there. His successor, St. Hubert, built a church over the martyr's tomb. The village became a town when it became a bishopric in 721.

The prince bishops of Liege were vassals of the Holy Roman Emperor and the area of their fief was about the same as that of the modern province.

Struggles between the nobles and the

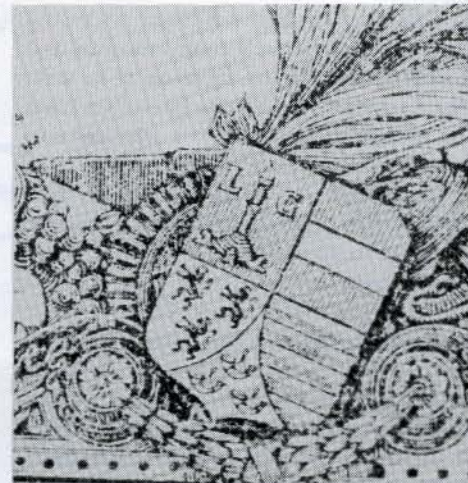


Fig. 8: Coat of Arms.

trade guilds for political control resulted in victory for the guilds. In 1313 political equality was granted to laborers and trade guilds and under the Peace of Fexhe (1316) the prince bishops had to take into account the "feeling of the country" as expressed by the clergy, nobility and commons.

For its resistance to Burgundian domination, the city of Liege was sacked twice by Charles the Bold (1467, 1468), but the Burgundian threat died with Charles in 1476. Collaboration with the Spanish and Austrian Hapsburgs who ruled the Low Countries from the sixteenth to the eighteenth centuries helped preserve Liege's nominal independence.

In 1792 the French invaded Liege, expelled the prince bishop and annexed it. After Napoleon's defeat, Liege became a part of the Netherlands. It was active in the Revolution of 1830 which won Belgium's independence.

The province became an important indus-

(continued on next page)



Fig. 9: Gunsmith at work.

trial and mining district of Belgium and the city of Liege became both an industrial and transportation center. Because of its strategic location the city was heavily fortified and in both World Wars was attacked and taken by the German invaders.

At the right is a large vignette of a gunsmith at work (figure 9). This fits in well with the Liege motif of the back of the note, as the city has been a center of arms production since the Middle Ages. Today it is the home of the Fabrique Nationale d'Arms de Guerre (FN), the producer of the FN automatic rifle. Through the window of the smith's shop the city of Liege can be seen.

In the bottom right corner is a small vignette (figure 10) of the Perron, the Fountain of Three Graces, which dominates the Place du Marche in the city of Liege. It is a column supported by four couchant lions. Since it was the rallying point of the burghers and the center for the reading of proclamations and decrees, it became the symbol of the liberties the people of Liege had gained from their prince bishops. When Charles the Bold, Duke of Burgandy, conquered the city in 1468, he removed the Perron as a

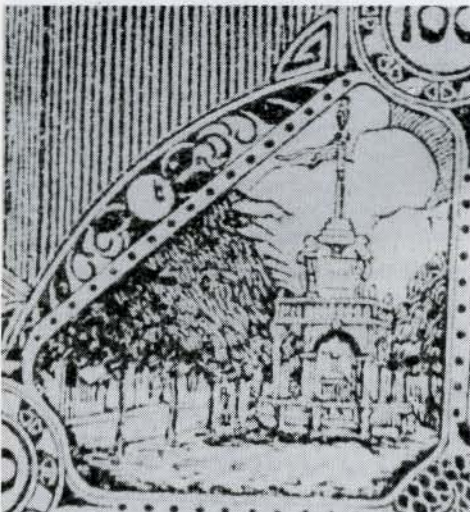


Fig. 10: The Perron.



Fig. 11: Palace courtyard.

punishment. Mary of Burgundy, his daughter, returned it to Liege upon Charles' death. It was placed in its present location in 1693.

At the lower left is a small vignette (figure 11) of the courtyard of the Liege Palais de Justice. Built in the 1500's, the building was originally the palace of the prince bishops.

Understanding the significance of the various vignettes on this note or any other note adds greatly to the pleasure of possessing and examining it. The note is no longer just a piece of paper that could be exchanged for goods or services, but a gateway to the history and culture of a nation and its people.

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- Author's address: Box 871, Seward, Alaska 99664.

PHOTO CAPTIONS

Fig. 1: The face of the Belgian 100

francs note (P-30) issued from 1921- The legends on this side of the note are in French.

Fig. 2: The back of the Belgian 100 francs note (P-30); the legends on this side are in Dutch.

Fig. 3: The watermark is the profile of King Leopold I, the first King of the Belgians.

Fig. 4: King Albert and Queen Elizabeth, who reigned over Belgium during the dark days of World War I.

Fig. 5: Signature combination from 1921-1923.

Fig. 6: Signature combination from 1923-1926.

Fig. 7: Signature combination from 1926-1927.

Fig. 8: The coat-of-arms of the province of Liege, the cultural center of French speaking Belgium.

Fig. 9: A gunsmith at work. The city of Liege has been a center of arms production since the Middle Ages.

Fig. 10: The Perron, the famous fountain of the city of Liege which became a symbol of the rights of the people.

Fig. 11: The courtyard of the Palace of the prince bishops of Liege. ■

NEW EDITOR

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7920 W. 67th Street
Merriam, Kansas 66202

Deceptive Note Surfaces

by Samuel L. Smith

AN extremely deceptive surreptitiously issued Bahamas Bank of Nassau 4/- note (PICK A-8) has been offered to Florida dealer Samuel L. Smith of the firm of Sidney W. Smith & Sons. The note, at first glance, appears genuine, and to a collector or dealer

with limited experience with this type note, it would undoubtedly pass as authentic. However, Smith, an acknowledged expert on Bahamian currency, confirms several problems with the note which was properly imprinted in green by Charles Skipper &

East for subsequent completion and issuance by the Bank of Nassau.

First, the bill lacks a serial number at the indicated space in the upper left corner and a second number, usually found either at the lower center or upper right of these notes. Secondly, the signature at the top of the note is of one "J.T. Wilson." The signature appearing in this position should be that of either the Receiver General & Treasurer of the Colony or of another government officer acting in his behalf, as the Bahamian government thereby guaranteed this private issue. Government records for the period show no one named J.T. Wilson, or any other Wilson, in the civil establishment. The other two signatures, one of which bears striking similarities to the "Wilson" signature, cannot be verified as Bank of Nassau records no longer exist.

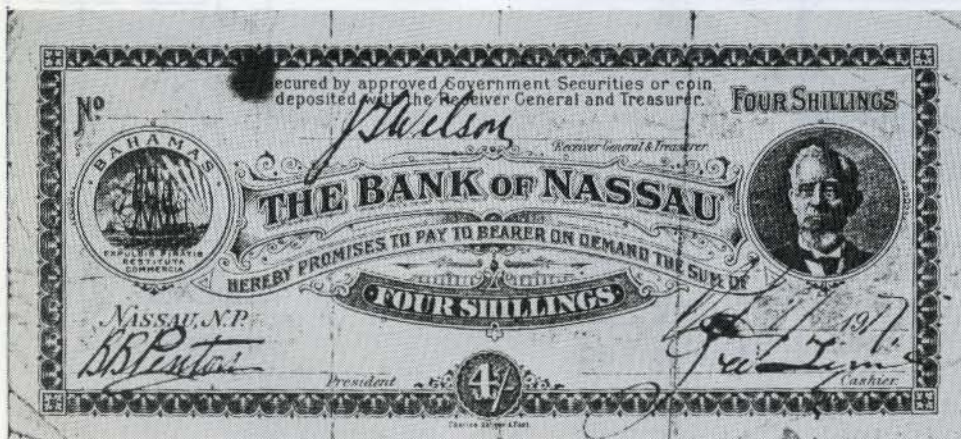
Third, is the problem with the dating of the note. It displays a handwritten date of "Oct. 17, 1917," despite the fact that all observed notes issued after the mid-1890's appear with rubber stamped dates. Furthermore, the *Colonial Reports - Annual* for the year ended March 31, 1917 indicated that the Bank of Nassau was in receivership and had "ceased to do business."

In conclusion, the note apparently was an unauthorized issue on proper blank stock obtained after the bank's closure in late 1916 or early 1917. By the condition of the note, we assume that it was passed in circulation successfully, if only for a limited time; however, even this assumption is speculative, as it may have been an unissued blank filled in at a much later date and artificially aged. This bill, although a fascinating footnote in syngraphics, is obviously of considerably lesser value than the actual legitimately issued Bank of Nassau bills or the even more commonly offered unissued notes and specimen notes of that bank. ■

image. When viewing the note semi-horizontally the Saudi Emblem, the two swords and palm tree can be seen; after tilting the note, the name of H.M. King Fahd bin Abdulaziz will come out in Arabic.

This information was received through the courtesy of the Saudi Arabian Monetary Agency to whom I am indebted. ■

(Notes with descriptions next 2 pages)



Unauthorized issue of Bank of Nassau 4 shillings note.

SECURITY DEVICES ON

Saudi Arabian Banknotes

by Dr. David Lott

THOSE companies engaged in printing banknotes are always trying to keep at least one jump ahead of the counterfeiters. It seems that, like the poor, counterfeiters will always be with us and with the coming of sophisticated copying machines, banknote printers are more nervous than ever that their products will inspire cut-rate and unofficial imitators. Under a Royal Decree #6, dated 1/7/1379 (A.D. 1959) the Saudi Arabian Monetary Agency issued a new series of notes of Riyals 1, 5, 10, 50, 100, 500 with the following security features:

1. Security thread is incorporated to the left of the portrait.
2. Watermark, which is the portrait of the King, is on the left side.
3. Optical thread to the immediate left side of the portrait becomes visible when the note is inclined to a certain angle.
4. Latent image is positioned above the portrait of the King and can be seen when the note is tilted showing the

denomination in Arabic.

5. See through - The small white geometric symbol on the face and/or back is in perfect register with the corresponding symbol on the opposite side of the note.
6. The numbering on the top right is in black while the numbering on the bottom is in red ink. Both figures are of different sizes and characters.
7. The value number in Arabic is shown at the four corners of the face side of the 500 and 100 Riyals notes while it is shown in other denominations in three corners only.
8. The back of the note shows the value number in English in three corners while the Emblem of the Kingdom is shown in the fourth corner.
9. The sizes of these notes are smaller than those currently in circulation.

In addition, the 100 and 500 notes have incorporated a special metal layer to the left of the portrait with an integrated double



القيمة الخفية
Latent image

الرقم المتلألئ (أسود)
Serial number (Black)

شفافة التصميم
See through

خيط الأمان
Security thread

الرقم المتلألئ (أحمر)
Serial number (Red)

العلامة المائية
Watermark

خيط مخفي
Optical thread

Security devices appearing on the Saudi Arabian 1 Riyal banknote.



العلامة المائية
Watermark

شفافة التصميم
See through

خيط الأمان
Security thread



القيمة المخفية
Latent image

الرقم المتلألئ (أسود)
Serial number (Black)

الرقم المتلألئ (أحمر)
Serial number (Red)

العلامة المائية
Watermark

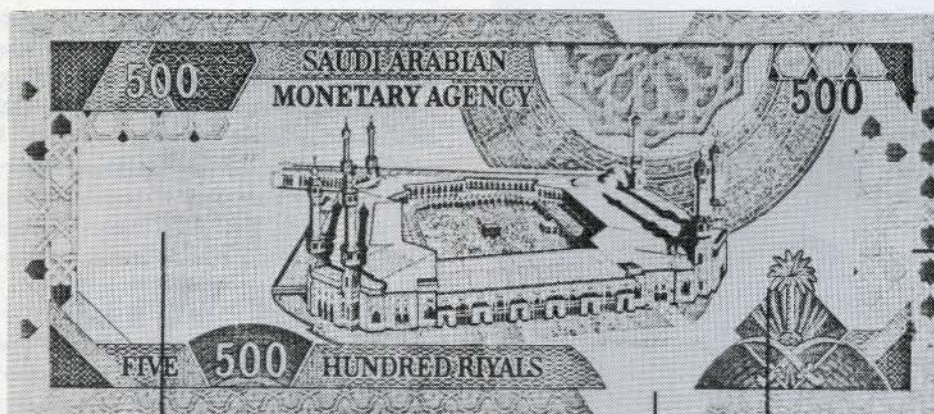
خيط الأمان
Security thread

خيط مخفي
Optical thread

شفافة التصميم
See through

الطبقة المعدنية
Metal layer

Security devices appearing on the Saudi Arabian 500 Riyals banknote.



شفافة التصميم
See through

العلامة المائية
Watermark

خيط الأمان
Security thread

منطقة غير مطبوعة
Blind area

TRIAL PRINTS FOR NORWEGIAN NOTES by Ole A. Vesthagen

On March 1, 1986 Oslo Mynthandel AS held a large auction of coins and a section of paper money. At this auction two interesting trial prints of Norwegian notes turned up. Both trial prints were made by Thomas de la Rue, London and show the main print of 10 Kroner PICK 31 and 100 Kroner PICK 33. Both were printed in a dark blue color on paper without a watermark. There is no underprint, year, serial numbers or signatures and the back is blank.

Norges Bank started to plan a new series of banknotes in 1931. Thomas de la Rue was contacted and the work with making printing plates started in 1934. In 1940 the plates for the 10 Kroner and 100 Kroner were ready and a few trial prints in dark blue were made. The work with the rest of the printing plates was stopped during World War II and continued after the war. Meanwhile a post war issue, Series 3, PICK 25-29, was printed in Oslo and issued in 1945. Series 4, PICK 30-35 was not ready until several years after the war. First was the 500 Kroner in 1948, the 100 Kroner came in 1949 and the 10 Kroner in 1954.

Only two or three samples of these two blue trial prints are known to exist in private collections. A different trial print of the 10 Kroner, also in blue, belongs to Universitetets Myntkabinett (the Coin Cabinet of the University of Oslo). This one is complete with underprint, a serial number at upper left and lower right and the year 1940 at upper right. There is one signature, G. Mel-dahl Nielsen, "Hovedkasserer."



Norwegian 100 Kroner Trial Print.



Regular issue of the Norwegian 100 Kroner banknote.

**Get With
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Paper Money World

with Mark E. Freehill

Display of Bank of New South Wales Notes Held in Sydney

A most impressive display of Australian Bank of New South Wales notes was included in Westpac's (formerly Bank of New South Wales) special exhibition held in conjunction with the Anzac Day celebrations in Sydney during the second half of April.

The display consisted of thirty-eight notes, two banknote plates and various documents. Issued notes, essays, proofs and specimens were included tracing the history of the bank's issues since its founding in 1817. The earliest notes on display were a ten shilling dated 1819 and a ten pound 182-, original designs of the first issue, both in the form of proofs on card. Spanish dollars became the currency of the Colony of New South Wales soon after and this period was represented by an issued twenty dollars dated 1st January 1824 as well as proofs or essays of the five dollars and one hundred dollars.

Notes from the 1830's period included an unissued one pound 183-, an original one pound printers plate of the same issue, another issued one pound dated 1st January 1835 and reprints (produced in 1907) in the form of printers proofs of the one pound and fifty pounds of the 1830's issue. A heavily cancelled unissued fifty pounds note was also included.

One pound notes from some of the bank's branches issued in the 1850's were also exhibited. A selection of notes from Sydney dated 1905-1909 up to the one hundred pound were included together with a one hundred pounds printers plate date 1909. This was followed by a series of printers proofs, etc., which included a one pound note dated 1st October 1889 which was described as a "specimen with experimental overprinting to make forgery by photographic means more difficult"; a "specimen" one pound with chalon head by Bradbury Wilkinson which was "not proceeded with"; a most interesting one pound dated 1-.190 in blue with a "vignette of Hawksbury River Bridge," a similar scene was later used on the back of the Commonwealth of Australia issue in 1913. Other "specimens for new designs proposed by printing firms (not proceeded with)" were also included.

In 1982 the Bank of New South Wales merged with the Commercial Bank of Australia and changed its name to Westpac.

Prior to this date many other banks had merged with the Bank of New South Wales. The next section of the exhibition included notes from some of these banks which are now part of the Westpac "family." They included a one pound dated 1844 of the Western Australia Bank which was founded in 1841 and merged in 1927; also an unissued ten pound note; a one pound of the City Bank of Sydney dated 1st January 1900; a one pound of the Australian Joint Stock Bank dated 1906; an unissued fifty pounds of the Australian Bank of Commerce date 1910; also a one pound and a fifty pounds specimen of the Commercial Bank of Australia, part of the inscription being in Chinese characters, due, it is thought to strong support of the bank from the Chinese mercantile community at the time. Other banks represented included the Mercantile Bank of Sydney, the Town & Country Bank and the Australian and European Bank.

The economic crisis of 1893 was one of the most catastrophic periods in Australia's history with many banks closing and going out of business. This period was represented by various emergency issues including a one pound Bank of New South Wales dated 15th May 1893, printed by local Aus-

tralian printer John Sands; a New South Wales Treasury note, one pound, serial number 2; a Government of Queensland issue dated 2nd June 1893 overprinted on a Bank of New South Wales one pound. Superinscribed notes of the Commonwealth of Australia were also represented. One on a Bank of Adelaide one pound and the other on a Commercial Bank of Australia issue.

A most interesting ten pounds of Sydney, New South Wales, dated 24th July 1819, issued by the deputy commissary general, Frederick Drennan, concluded the display. It was issued without the permission of the Governor, "Contrary to his instructions and against the wishes of Governor Macquarie." The bank refused to exchange coin for these notes and the issue was suspended in 1820.

Melbourne Chapter President Guest Speaker in Sydney

The President of the Melbourne Chapter of the IBNS, Stephen Prior, was the guest speaker at the special meeting of the Sydney Chapter which was held on Monday, April 14th in conjunction with the 9th Sydney International Coin Fair and the April Spink Auction.

(continued on next page)



IBNS members, Partha Banergi of Calcutta, India (left) with Melbourne Chapter President, Stephen Prior, Numismatic Association of Australia President, Ray Jewell and Mark Freehill, President of the Australian Numismatic Society, at the IBNS table at the 9th Sydney International Coin Fair.

His talk was entitled "The Lore of Bank Notes." He discussed many facets of various world paper money issues and individual notes and illustrated his talk with a selection of notes from his own collection.

2nd NAA Journal Ready for Release

Volume two of the Numismatic Association of Australia's Journal is ready for release to members.

The 64 page, high quality Journal again includes articles on paper money as well as coins, medals and tokens pertaining to Australia. Two articles on ancient coins are also included.

The paper money section includes an article by Mick Vort-Ronald on high denomination Australian superscribed banknotes and an article by Trevor Hart of the ANZ Banking Museum of the existence of information regarding the circulation of a two pound note in Australia.

The NAA has over 150 foundation members and another 500 members receive the Journal through the various sponsoring Societies within Australia. The NAA aims to increase the general membership to over 500. It now publishes two Journals per year and already has many excellent articles submitted for inclusion of Volume 3. Foundation membership numbers together with subscription notices were to mailed with Volume 2.

Collectors interested in joining the NAA can write for an application form from the Secretary, NAA, Box 1920R, GPO Melbourne, Vic 3001, Australia. Subscriptions for the current year are A \$15.00 or US \$12.00. An additional amount of US \$8.00 p.a. (UK and North America) for airmail postage of the Journal if required. (US \$6.00 for Asia and the Pacific area). US \$3.00 should also be added if paying by personal check outside of Australia. The NAA needs the support of all those interested in Australian numismatics - show your support by joining today.

Australian and World Notes Sell Well in Sydney Sale

The Australian and world paper money sections in the 16/17 April Spink Auction's sale again saw many strong prices paid.

The Australian section contained only a few 19th century notes with the emphasis being on Commonwealth of Australia pre-decimal and decimal issues. In the early private issues four Van Dieman's Land (Tasmania) notes of various issuers all sold over estimate. The demand for these early private issues is strengthening with dealers holding virtually no stock. Except for the usual low grade condition of these items, prices would be at a much higher level.

In the pre-Federation section a speci-

men set of the Bank of Adelaide consisting of one pound, 1883, and five pounds, ten pounds, twenty pounds and fifty pounds dated 1873, printed by Bradbury Wilkinson & Co. (Lot 2162, estimated at \$3,000 in EF) sold right on the estimate. Another specimen set of the National Bank of Australasia consisting of five, ten, twenty, fifty and one hundred pounds dated 1881 (lot 2166, estimated also at \$3,000 in nearly EF-EF) made \$3,500.

The rare Bank of Australasia one pound from the Hobart Branch dated 1901 (lot 2163, estimated at \$1,500 in VF) brought \$2,100. An extremely rare Queensland merchants note of Benjamin Rayner, wine and spirit merchant and general store keeper, Royal Hotel and Little Wonder Store, Hodgson, Q1d, one pound, dated 1881 (lot 2167, estimated at \$850 in EF) sold for \$1,080.

The very rare Excelsior Bank one pound of Sydney (lot 2164, estimated at \$800 in good F) only realized \$820, probably due to it being unissued highlighting the reluctance of many Australian collectors to buy unissued notes.

In the Commonwealth of Australia series a Collins/Allen ten shilling note with red serial numbers (1913) (lot 2173, estimated at \$3,000 in nearly UNC) sold for \$3,200. A good EF example of a Cerutti/Collins ten shillings of 1918 (lot 2176, estimated at \$1,250) brought \$1,500. A one hundred pounds Cerutti/Collins (1924) in good F/F with a small piece missing from the top border (lot 2256, estimated at \$3,500) made \$4,500.

In the decimal series a special presenta-

tion booklet of specimen notes of Johnstone/Stone (lot 2265, in UNC) was knocked down for \$4,200. A consecutive serial number pair of five dollar Coombs/Randall (1967) star replacement notes in UNC (lot 2275, estimated at \$3,000) sold for \$3,100.

In the foreign paper money section a British Solomon Islands five shilling note of 1926 (P.1) (lot 1653, in nearly F and some staining, estimated at \$500) sold for \$750. A very rare Cook Islands four shilling of 1894 (P.2) (lot 1662, estimated at \$800 in VF, with a small rust hole) sold for \$1,450. It is thought that this is only the second time a Cook Islands four shilling has been sold at auction, the previous one being offered together with a two shilling at the R.J. Ford sale, sold by Glendinings in Jun 1975.

A rare Merchants one pound note of D. Levy & Sons from Levuka, Fiji, dated 1871 (P. 5A) (lot 1668, estimated at \$1,500 in good F) sold strongly at \$2,100, this being the fourth known example of this issue. Quite a deal of interest was shown in the better condition and scarcer Fijian notes. An Elizabeth II twenty pounds of 1953, a one year type in only good F/nearly VF (P. 35) (lot 1684, estimated at \$500) brought \$570.

A rare Keeling Cocos Islands half rupee of 1897 (PS118) in VF (lot 1704, estimated at \$750) made \$720. The very rare Moroccan specimen one thousand francs of 1951 (not listed in PICK) in nearly UNC (lot 1711) sold right on estimate at \$350.

The rare Reserve Bank of New Zealand fifty pounds of 1934 in good F with a few faults only made \$950 (lot 1717, estimated at \$1,400) reflecting the softer market for this



Sydney Chapter members and guests at the special meeting held in Sydney in April.

LONDON I.B.N.S. NEWS

THE most important piece of news to mention is about our forthcoming European Congress. Previously it was announced that Andy Copel was to be the chairman, and the venue was to be the same as last year; however, neither are no longer true. Andy has had to relinquish the chairmanship due to personal reasons and the **VENUE HAS CHANGED** also, due to unacceptable cost increases.

MAKE A NOTE, the new venue is the Great Western Royal Hotel, adjacent to Paddington Station, London W2. Easy enough to find, so please make a note to come along and join in the activities of this Congress, which celebrates the IBNS Silver Anniversary.

This year the Congress will be chaired by Mrs. Pam West, which will be the second time Pam has stepped in at short notice and applied her organizing ability to ensure every effort is made for a successful Congress. Your London Committee has been

along to see the venue and it more than meets the standard we have come to enjoy, and our Congress Dinner will be held there too, an added advantage for us.

Well, to the regular monthly London meetings. The first meeting of '86 was kicked off by Yasha Beresiner with a talk entitled "How Not To Collect Notes." For the February meeting we had an open discussion started and helped along by Colin Narbeth. Revealed during this discussion was an example of the new notes (not then issued) for Malaysia, featuring the new technique of 'Latent Image' and all present had the chance to examine the note. The March meeting gave us a further insight into the world of Banknote printing, by a fascinating talk by Mr. Peter Goodchild. Peter is highly qualified for the subject, being an engraver for one of the leading security printing companies. David Keable dominated the April meeting in the best possible way, with a splendid well-researched talk on "Travellers

Cheques & Financial Instruments" supported by a very impressive display of rare early Travellers Cheques and related material.

Before the April meeting there was a Committee meeting; the third for this year's Congress. The meeting was held at the Great Western Royal Hotel so we could view the venue and plan just what goes where, and of course, a table lay-out for the dealers.

Watch for details of the forthcoming Congress. If you need more information than that published contact Mrs. Pam West, c/o Business Press International, Room 1219 Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS. Dealers wanting tables can contact Mr. Derek Whitcher, 16 Kingston Road, Nailsea, Bristol, BS19 2RD. Tickets for the I.B.N.S. Dinner can be obtained from Derek Whitcher or Pam West. Last year's dinner was a great success, do try and be with us this year. ■

Paper Money World . . .

(continued from last page)

note now in lower condition together with the fact that some of the New Zealand dealers have the note in stock in lower grade. However, an example in UNC would bring a record price at present.

A set of Nigerian Commercial specimen notes, five and ten shillings, one and five

pounds of 1958 (P. 2, 3, 4, 5) in UNC with a very light fold (lot 1721) sold right on estimate at \$400. The Thomas de la Rue & Co. Ltd book of 26 world specimen notes and 86 stamps (lot 1741, estimated at \$950) sold for \$1,400. A Waterlow & Sons Limited engravers book of trials and vignettes (lot 1742,

estimated at \$600) sold for \$500.

Australian and World Banknotes for Sale in Melbourne in July

A whole session of Spink Auctions three day sale in Melbourne in July has been devoted to Australian and world banknotes. The sale is part of Melbourne's biggest numismatic week of the year. Events include the Melbourne International Coin Fair, a special meeting of the Numismatic Association of Victoria. The annual dinner of the N.A.V., a special meeting of the Melbourne Chapter of I.B.N.S. and a P.J. Downie Auction. The guest speaker at the I.B.N.S. meeting will be Tony Alsop who will speak on Australian War Savings Certificates and Savings Bonds.

Included in the Paper Money section of the Spink Auctions sale is a collection of New Zealand notes from 1934 to date in choice condition. The world section contains some 250 lots of single items as well as a number of large lots. The Australian section includes a selection of early banknotes from the CBC Bank and the Bank of New South Wales. Two Commonwealth of Australia 'Rainbow' one pound and a group of ten consecutive serial number one dollar star replacement notes in UNC. Probably the largest consecutive serial number grouping of this rare note ever offered at auction. (Full details of prices realized in the next column.) ■



Special guest speaker, Stephen Prior, addresses members.

New Banknote Issued by Israel

A new banknote in the denomination of 1 New Sheqel was introduced into circulation on May 8, 1986.

This note is practically identical in all respects to the 1,000 Sheqalim note of the withdrawn Sheqel Series bearing the effigy of Maimonides (Rabbi Moshe Ben Maimon). Its dominant color is green. Three zeroes were deleted from the denomination. Another change is reflected in the fact that this note bears only one signature - that of the Governor of the Bank, instead of the usual two signatures - of the Governor and the Chairman of the Advisory Council, as in the other notes. This last change was made possible through an amendment of the Bank of Israel Law authorizing the use of the Governor's signature only in the absence of an incumbent Advisory Council.

Both the original note and the modified version were designed by the graphic artist Mr. Zvi Narkiss.

The decision to issue a new note was taken in November 1985 in order to allow its use alongside the circulation coins bearing the same denomination.

It is pointed out that in circulation at the end of April 1986 there were 8 million 1,000

Sheqalim notes and 27 million 1 New Sheqel coins.

The Bank of Israel will now be retrieving from circulation the 1,000 Sheqalim notes as has been done with the other notes of the Sheqel series.

Israel Sells Sheqel Notes

A new numismatic item - sets of three crisp uncut sheqel banknotes in a colorful folder - was put on sale by the Bank of Israel April 16th. The notes are in the denominations of IS 1000, IS 5000 and IS 10000 of the phased-out sheqel series. The IS 1000 note is available in two versions.

The sets of three are part of the 30-note sheets of the original production.

The inner side of the folder depicts the sheets in various stages of production, while

the exterior shows the new Bank of Israel building in Jerusalem. A brief description of the activities of the Bank's Currency Department appears in Hebrew and English.

The issue of these notes is in line with the Bank's policy of stimulating the interest of the public in general, and of collectors in particular, in Israeli numismatic items.

The sheqel series will cease to be legal tender on September 4, 1986. The Bank has not supplied any new notes of the series since September 4, 1985, when the New Sheqel was introduced as the legal tender of Israel, at the rate of one New Sheqel = 1000 (old) sheqalim.

The sets of three notes are available at all branches of the Bank of Israel and of the Philatelic Services at the following prices:

- Folder plus three IS 1000 notes NIS 8.-
- Folder plus three IS 5000 notes NIS 20.-
- Folder plus three IS 10000 notes NIS 35.-

Maximum quantity per denomination = 10,000 folders.

The Bank of Israel is planning to put on sale, sometime in the future, folders containing sets of three notes of New Sheqel series as well.



Front and back of Israel 1 New Sheqel issue.



Sheet of 3 1000 Sheqel notes.

For The Netherlands and Aruba

by Hans P. van Weeren

FOR the first time ever 'De Nederlandsche Bank' (the Dutch circulation bank) issued a 250 gulden note to fill the gap between the 100 gulden note (PICK 97) dated 1977, but issued 1981, and the 1,000 gulden note dated 1977 (PICK 94). The new 250 gulden note is dated July 25, 1985 but was issued from January 7, 1986.

When a dangerous falsification of the 100 gulden note dated 1970 (PICK 92) appeared in 1980/81 the Dutch circulation bank decided to issue the new 100 gulden note (PICK 97) which was prepared as a trial note to learn how many measures against counterfeiting could be included in a single note and still produce a good-looking note.

After that note the Dutch circulation bank issued a 50 gulden note (PICK 96) to fill the gap between the 25 gulden note (PICK 93) and the 100 gulden note. The old 100 gulden note (PICK 92) is almost withdrawn now and will be invalid after April 23, 1986 although it can be sent to the Dutch circulation bank to be exchanged after that date.

The Dutch circulation bank issued a leaflet with the main four (of twenty!) anti-counterfeiting marks, the leaflet is mostly in Dutch, but partly in English as a service to those who don't speak Dutch. You can ask for a copy of the leaflet with black and white and colorphotos of the new note by writing to:

De Nederlandsche Bank N.V.
Afdeling Externe Betrekkingen
en Voorlichting
P.O. Box 98
NL-1000 AB Amsterdam
The Netherlands

The Dutch circulation bank claims that the new 250 gulden is the most counterfeit-proof in the world in normal circulation today. The main color is clear purple, on face and back a lighthouse is shown. The watermark is a picture of the pet-rabbit "Niki" of the designer (Prof. R.D.E. Oxenaar; Mr. J.J. Kruit did the photowork) and the letters "VHP" (Veiligheids papierfabriek Ugchelen B.V.; Security papermill Ugchelen Ltd.)

In February 1986, 1 U.S. \$ was worth Df 2,70, so the new 250 gulden note is worth about U.S. \$92.50

Aruba

On January 1, 1986 Aruba, formerly part of the Netherlands Antilles, achieved a special status "status aparte" as the third state under the Dutch crown with internal autonomy (together with the Netherlands and the remaining five islands of the Netherlands Antilles forming the Kingdom of the Netherlands). The island is situated near the Venezuelan coast and is the second-largest island of the Netherlands Antilles which have complete domestic autonomy since December 15, 1954.

From January 1, 1986 a temporary issue of notes for Aruba was issued, a new definitive series is being prepared now.

During January 1986 the banknotes of the Netherlands Antilles were redeemed at a ratio of 1 to 1 and at that time the exchange ratio to the U.S. \$ was 1 U.S. \$ is 1,79 Afl.

For the temporary issue the design of Netherlands Antilles PICK + 9 was used, but with a coat-of-arms of Aruba instead of the coat-of-arms of the Netherlands Antilles and the flag of Aruba instead of the unity-monument on Willemstad (Curacao, Netherlands Antilles). All notes are in the same color green as used for the U.S. banknotes. They have silk threads in the paper and as a security underprint in microprint the words "status aparte" repeated in a very light green. All notes bear "A" as a prefix (stands for Aruba) and have the same design. The complete set consists of the following denominations, with the quantities printed between brackets:

5 florin (600,000)
10 florin (600,000)
25 florin (250,000)
50 florin (250,000)
100 florin (800,000)

N.Y.I.N.C. SET

The Fifteenth Annual New York International Numismatic Convention will take place December 13, 14 and 15 (Saturday, Sunday and Monday), 1986 in the Sheraton Exhibit Centre of the Sheraton Centre Hotel, Seventh Avenue, between 52nd and 53rd Streets, New York City.

The Bourse (which is already sold out), will be open to the public on Saturday, Dec. 13th from 10:30 a.m. until 7:30 p.m., on Sunday, Dec. 14th from 11:00 a.m. until 7:30

p.m. and on Monday, Dec. 15th from 10:00 a.m. until 5:00 p.m.

A full program of meetings of collector groups including the International Bank Note Society, the Lithuanian Numismatic Association, Numismatics International, the Oriental Numismatic Society, the Russian Numismatic Society, La Societe Americaine pour l'Etude de la Numismatique Francaise and the Society for Medieval Numismatics will again be on the agenda.

President's Column . . .

(continued from page 33)

not have a better one. She has handled this job before and the results are always outstanding.

The hotel, which adjoins Paddington Station, was built in 1854 and is just a short walk from Marble Arch and Hyde Park. When making reservations for the IBNS convention tell them you are attending our function and you will be afforded a special rate.

In closing I would like to thank all those

who supported me during my tenure as both President and JOURNAL editor of your Society. I can assure you that it has been an enjoyable experience. I do look forward to another two years as your President and hope those years will be most prosperous for all of our members.

See you in St. Louis in November.

**Best,
Ted**

Peoples Republic Of China

by Masahiro Tomito

IT is well known and a definite fact that Renminbi (RMB, People's Currency) is the sole legal tender in the People's Republic of China. However, as the result of the Economic Reform and the Economic Open Door Policy confirmed by the Communist Party in 1978 and implemented by the government, the currency of the country has become diversified. RMB only could not catch up with the new economic situation of the country any more. Therefore after the early 1980's some 'de facto' currencies appeared and others are still under investigation.

Foreign Exchange Certificate

As written in my article published in the JOURNAL, Volume 23, No. 2, 1984, the Foreign Exchange Certificate is an important virtual currency of China. The FEC's were released to circulation in April 1980 in accordance with the Provisional Control Regulations of the Foreign Exchange Certificates of the Bank of China. The FEC's are securities representing values of various foreign currencies. According to the Regulations, the denominations of the FEC's are seven — 1, 5, 10, 50, 100 yuan and 10, 50 fen. However only 100 yuan denomination appeared much later in November 1984.

Bank Cashiers Check for Guangdong Province

The Guangdong Branch of the People's Bank of China issued Circulating Bank Cashiers Checks of 50 and 100 yuan in February 1985. The Checks were payable and acceptable at par with RMB in wide transactions in Guangdong Province. However the Checks were suddenly stopped and withdrawn from circulation by order on March 9, 1985 because the system was not perfect yet.

Currency for Economic Special Zones

It has been reported that the government is looking into a special currency which is to be put into circulation in the Economic Special Zones. There are four ESZ's in the southern China-Guangdong and Fujian Provinces. RMB, FEC's and Hong Kong dollars are in circulation to-

gether in the Zones, especially in Shenzhen which is located on the Hong Kong border. The Shenzhen Branch of the People's Bank has already been given the status of the central bank of Shenzhen ESZ. The ESZ currency will be issued in Shenzhen first in the future.

Purpose of Issue

It is reported in Hong Kong that the purposes for which the Chinese economists insist on issuing ESZ currency and the Chinese Government also has the idea are: first, to improve the investment environment and second, to normalize such confused situations as RMB, FEC's and Hong

Kong dollars in circulation together and prices being multiple.

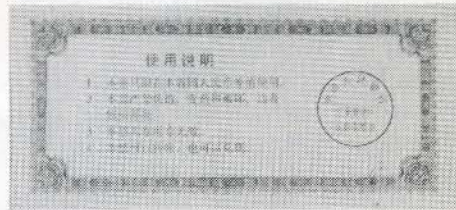
Backed by Foreign Exchange

According to Hong Kong sources, the ESZ currency to be issued in the future will be backed with foreign exchange reserves and exchangeable to foreign currencies. The two essential problems to be solved are the stability of the ESZ currency and how to build good relations between ESZ currency and Hong Kong dollars, RMB and FEC's.

It is understood that ESZ currency is to be issued sooner or later provided that necessary conditions are fulfilled. ■



Bank Cashiers Check for Guangdong Province 50 yuan (observe) Blue color dominated.



Bank Cashiers Check for Guangdong Province 50 yuan (reverse) Using instructions are printed.

Nottingham Chapter I.B.N.S. News

THE Spring meeting of the Chapter, held on Tuesday, May 13th, got off to a thumping start. It was one of our most well-attended meetings so far. Unfortunately, the key-holder of the venue had taken advantage of the pleasant spring evening and gone off to play football, leaving the Chapter membership standing on the street. Our chairman, Roy Spick, came to the rescue and offered us the use of his home for the meeting.

The meeting concluded with a talk on the Bank of Ireland from its beginning in

1783 up to about 1943.

The early notes were illustrated with photocopies and a display of the 'Clairseach' issues from 1929 onwards. Reference was also made to the scarce Austrian 'Pomono' issue of 1841, which incorporated a similar design of the frieze of masks at the top center with a supporting female figure on each flank.

For any information regarding our meetings contact Mr. R. Spick, Chairman, 112 Long Lane, Beeston, Nottingham, 0602-252 149. ■

MEETINGS AND CLASSIFIEDS

BANKNOTES FOR SALE

WANTED FOR MY COLLECTION — TRAVELERS CHECKS OF THE WORLD, SPECIMENS, PROOFS, CANCELLED ISSUES. If you have any of these available, appreciate hearing from you. I have duplicates for sale or trade also. GARY SNOVER, P.O. Box 3034, San Bernardino, CA 92413, U.S.A.

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OLD BANKNOTES OF SPAIN and stamp money (Civil War); also rare/common banknotes from Portugal, Equatorial guinea, Ghana. FREE price lists. VICTOR TOMAS, Ronda Guinardo, 76 5^a-3^a, 08025 Barcelona, SPAIN.

EGYPT: UNIQUE set paper money personally autographed by President SADAT: 5 through 1000 piastres Pick from no1- to 81 uncirculated, for to best offer. SOLANGE, Box 1325, Mission, Kansas 66222 U.S.A. 913-432-2228.

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WANTED

CONSIGNMENTS WANTED! Specialist in world banknotes. Free price lists — Buy and

Sell. Collections and consignments wanted. JAMES WARMUS, Box 1035, Burbank, CA 91057 U.S.A.

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KUWAIT 1960 notes wanted in regular issue and specimen and later Kuwait in specimen only; also want 1949 Jordan 50 dinars, scarce Middle East notes, \$2.00 1923 Canada in CU, U.S. type notes with Serial 1 or 11111111, and Kalamazoo, Michigan Nationals. Contact JACK FISHER, 3123 Bronson Blvd., Kalamazoo, Michigan 49008 U.S.A.

ITALY wanted. BUY-SELL-TRADE with interest. I need the following: P1, 7-10, 15-20, 23-29, 38-47, 50-51, 65-68, M14-M22; grade AU-UNC. Please write. Paying PICK valuation or more. BASILE ROCCO, Bernausstrasse 343, 4353 Leibstadt/AG, SWITZERLAND.

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WHO CAN HELP? To complete my collection of IBNS JOURNALS I am still looking for the following issues: Vol. 12-6; 10-3; 10-1; and any copy before Vol. 10. LUCIEN HUYGE, Kalmthoutse steenweg 6, B-2080 Kapellen, BELGIUM.

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LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE	
AFGHANISTAN										BULGARIA					
001 002B	EF	5 RUPEE (SH STAIN)		10.00	071 106	UG/F	10 BOL 11.05.11		17.50	151 009	F	20 LEVA		15.00	
002 004	EF	50 RUPEE 1919		30.00	072 107B	F	10BOL (TR) 11.05.11		10.00	152 009	UG	20 LEVA		10.00	
003 013	EF	50 AFGHANIS		35.00	073 108	F	20 BOL 11.05.11		30.00	153 009	UG/F	20 LEVA		12.00	
004 013	VF/EF	50 AFG (EDGE TRS)		30.00	074 109	UG/F	20 BOL 11.05.11		25.00	154 052	UG	500 LEVA (EDGE SPLITS)		55.00	
005 022	UNC	5 AFGHANI		15.00	075 110	G	50 BOL		17.50			1929			
006 023A	AU	10 AFG (TINY TEAR)		30.00	076 112	UNC	1 BOL		11.00	155 055	UG	500 LEVA 1938		22.50	
007 026A	UNC	100 AFGHANIS 1939		85.00	077 114	EF	10 BOL		20.00	156 071	UNC	500 LEVA *SPEC* 1945		50.00	
008 027A	UG/F	1000 AFG (EDGE TRS PH'S REV TAPE)		150.00	078 114	VF/EF	10 BOL		13.00	157 079	UNC	20 LEVA 1950		20.00	
009 030D	UNC	10 AFG		15.00	079 115	F/UF	20 BOL (TR)		12.00	BURMA					
					080 116	G/UG	50 BOL		10.00	158 005	F/UF	10 RUPEE		14.00	
					081 116	UF	50 BOL		35.00	159 005	UF	10 RUPEE		17.50	
					082 118	UNC	1 BOL 20.07.28		10.00	160 047	UNC	5 KYAT *SPECIMEN*		25.00	
					083 125	F/UF	100 BOL 20.07.28		13.50	161 048	UNC	10 KYAT *SPECIMEN*		40.00	
					084 125	UF	100 BOL 20.07.28		15.00	162 050	UNC	50 KYAT		25.00	
					085 127	UG	1000 BOL (SPLT) 20.07.28		40.00	163 051	EF	100 KYAT (SH)		20.00	
					086 131	UNC	20 BOL 20.07.28		12.00	164 051	UF	100 KYAT		15.00	
					087 134	F/UF	500 BOL 20.07.28		12.50	165 051	VF/EF	100 KYAT		15.00	
					088 137	UG/F	10000 BOL (EDGE SPLIT)		40.00	CANADA					
										16.03.42					
					089 140	UNC	20 BOL *SPECIMEN* 20.12.45		65.00	166 008A	UG	25 CENT 1878		15.00	
					090 S131	UG	1 BOL (SPLITS) 1900		25.00	167 008C	F/UF	25 CENT 1878		55.00	
					091 S201	F	1 BOL (ST) 1892		40.00	168 009C	F	25 CENT (REV GRF) 1900		17.50	
					092 S221	F/UF	1 BOL (HOLED SPLIT) 1897		20.00	169 010	UG	25 CENT 02.07.23		10.00	
					BOTSWANA					170 011B	F	25 CENT 02.07.23		13.00	
					093 01-05	UNC	1,2,5,10,20 PULA *SPECIMEN*		60.00	171 011B	F/UF	25 CENT 02.07.23		17.50	
					BR GUIANA					172 011C	UG	25 CENT 02.07.23		12.00	
					094 012	UF	1 DOL (REV GRF) 01.01.42		20.00	173 018A	G/UG	1 DOL (REV BALD SPOTS CORNERS) 1878		50.00	
					095 012	F	1 DOLLAR 01.10.38		27.50	174 018B	F	1 DOL (FADED WASHED? REV WRT) 1878		60.00	
					096 012	UG/F	1 DOLLAR 01.10.38		22.50						
					097 014	UG	1 DOLLAR 01.10.38		75.00	175 024	UG/F	1 DOL 1898		85.00	
					BR W AFRICA					176 024AA	G	1 DOLLAR 1898		20.00	
					098 008B	F	10 SHILL 04.01.37		45.00	177 027A	UF	1 DOL (EDGE STAINS) 03.01.11		100.00	
					BRAZIL					178 032A	UG	1 DOLLAR 17.03.17		20.00	
					099 002	EF	500 REIS *SPECIMEN*		150.00	179 033C	UF	1 DOL (EDGE SOILING) 02.07.23		45.00	
					100 003A	UF/EF	1 MILREIS		25.00	180 033E	G/UG	1 DOLLAR 02.07.23		17.50	
					101 006	EF	1 MR *SPECIMEN*		200.00	181 033G	F/UF	1 DOL 02.07.23		500.00	
					102 008	UNC	1 MILREIS		75.00	182 033G	G/UG	1 DOL 02.07.23		125.00	
					103 009	EF	1 MILREIS		45.00	183 033J	EF	1 DOL (REV HINGE MARK) 02.07.23		125.00	
					104 009	UG	1 MILREIS		16.00						
					105 010	F	2MR (3 MISSING CORNERS)		10.00	184 034E	VF/EF	1 DOLLAR 02.07.23		100.00	
					106 011	EF	2 MR *SPECIMEN*		200.00	185 034G	UF	2 DOL (TAPE MARKS) 23.06.23		100.00	
					107 013	EF	2 MR *SPECIMEN*		250.00						
					108 014	EF	2 MR *SPECIMEN*		150.00	186 034I	UG	2 DOL 23.06.23		20.00	
					109 017	F/UF	2 MILREIS		10.00	187 038	F	1 DOLLAR 06.05.35		10.00	
					110 017	UNC	2 MILREIS		80.00	188 038	UNC	1 DOLLAR 06.05.35		175.00	
					111 024	F	5 MILREIS		35.00	189 038	UG	1 DOLLAR 06.05.35		10.00	
					112 024	F	5 MILREIS		50.00	190 038	EF	1 DOL 1935		75.00	
					113 024	EF	5 MR *SPECIMEN*		250.00	191 042	EF	5 DOL 06.05.35		275.00	
					114 029A	EF/AU	5 MR *SPECIMEN*		125.00	192 044	AU/U	10 DOL 06.05.35		500.00	
					115 029B	UF/EF	5 MILREIS		20.00	193 052	UF	100 DOLLAR (SLIGHTLY WRINKLED) 1935		500.00	
					116 029B	UF	5 MR (REV GRF) 1925		16.00						
					117 039B	EF	10 MILREIS		20.00	194 058C	AU	1 DOLLAR 02.01.37		15.00	
					118 040B	UF	20 MILREIS		20.00	195 059C	F	2 DOL 02.01.37		14.00	
					119 059	F	50 MILREIS (MC)		15.00	196 059C	UNC	2 DOLLAR 02.01.37		60.00	
					120 071	F	100 MILREIS		30.00	197 059C	UF	2 DOL 02.01.37		20.00	
					121 071	UG	100 MR		20.00	198 060B	EF	5 DOLLAR 02.01.37		35.00	
					122 094	UG	10 MILREIS		15.00	199 060B	UNC	5 DOLLAR 02.01.37		60.00	
					123 103	UG	10 MR 10.12.26		30.00	200 061C	UNC	10 DOLLAR 02.01.37		60.00	
					124 118A	AU	1 MR *SPECIMEN* SLIGHT FOXING 00.01.23		125.00	201 061C	UF	10 DOL 02.01.37		25.00	
					125 117	VF/EF	20 MR *SPECIMEN* 00.01.23		100.00	202 063B	UF	50 DOLLAR 02.01.37		75.00	
					126 125	EF	5 CRUZ *SPECIMEN*		125.00	203 069AC	UF/EF	5 DOLLAR 1954		12.00	
					127 126	F/UF	10 MR (RUST MARK REV TAPE MARK)		15.00	204 PNL	UF/EF	*1 COLONIAL BANK 1859		35.00	
					128 126	UNC	10 CRUZ *SPECIMEN*		150.00	205 PNL	UF	*2 COLONIAL BANK 1859		35.00	
					129 127	UG	20 MILREIS		22.50	206 PNL	UF/EF	*5 COLONIAL BANK 1859		35.00	
					130 127	EF	20 CRUZ *SPECIMEN*		250.00	CHILE					
					131 131	F/UF	500 CRUZ		75.00	207 005A	UG/F	1 PESO		12.00	
					132 142	AU/U	5 CRUZ		10.00	208 012B	UG	5 PESO		25.00	
					133 142	UNC	5 CRUZ		12.00	209 041	F	10P (CHIPPED EDGE)		10.00	
					134 157A	UNC	2 CRUZ *SPECIMEN* SERIES 1		55.00	210 041	UG	10 PESO (SMALL HOLES)		10.00	
					135 140D	UNC	500 CRUZ *SPECIMEN*		100.00	211 041A	UG	10 PESO (TRS)		10.00	
					136 176C	UNC	5 CRUZ *SPECIMEN*		55.00	212 068	UF	1000 PESO		25.00	
					137 108	UNC	100 CRUZ *SPECIMEN*		100.00	213 068	F	1000 PESO		10.00	
					138 108B	UNC	5 CRUZ		12.00	214 074	F/UF	1000 PESO		17.50	
					139 109C	UNC	10 CRUZ		10.00	215 076	UF	1000 PESO		20.00	
					140 190B	UNC	10 CRUZ		10.00	216 105B	UNC	1/2 ESC *SPECIMEN*		15.00	
					141 A150	UF	20000 REIS 1833		150.00	217 106C	UNC	1 ESC *SPECIMEN*		20.00	
					142 A153	UF	50000 REIS (BURNOUTS) 1833		100.00	218 107B	UNC	5 ESC *SPECIMEN*		24.00	
					143 A211	F	2 MR (LEFT MRG CUT IN)		40.00	219 108	UNC	10 ESC *SPECIMEN*		20.00	
					144 A219	G	1 MR		15.00	220 109	UNC	50 ESC *SPECIMEN*		30.00	
					145 A242	G/UG	500 REIS		10.00	221 110	UNC	10 ESC *SPECIMEN*		35.00	
					146 PNL	UNC	100 MR BANCO DO CAFE 1890		15.00	222 111A	UNC	10 ESC *SPECIMEN*		22.00	
					147 S861B	EF	5 MILREIS 14.07.32		90.00	223 116	UF	5 PESO *SPECIMEN*		12.00	
					148 S861B	F/UF	5 MR 14.07.32		55.00	224 117A	EF	100 PESO *SPECIMEN*		15.00	
					BRIT CARRIB					225 A184	UG	20 PESO		12.00	
					149 007B	F/UF	1 DOLLAR		10.00	226 PNL	F	NITRATE RAIL CO 10 PESO *CANCA 1891		25.00	
					150 007B	VF/EF	1 DOLLAR		15.00	227 PNL	UG	NITRATE RAIL CO 10 PESO *FRANCE 1891		15.00	

LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE
228	S220	UNC	20 PESO SHEET OF 2 NOTES	100.00	331	S1218	UNC	1 COLON *SPEC*	20.00	434	049A	UNC	500 MK (EDGE TRS) O/P	40.00
229	147A	F/VF	10 YUAN 01.11.27	11.00	332	S1238	UNC	10 COLON *SPEC*	10.00	435	062	UNC	10 KR *SPECIMEN* 1928	35.00
230	161B	VF	50 YUAN 1941	10.00	333	004	UNC	1000 KUNA 26.05.41	10.00	436	PNL	UNC	10 PUNKIE W/O SN	45.00
231	266	VF	500 YUAN (REV TAPE MARK - MRG GRF) 1944	22.50	334	029B	EF	5 CENT 1876	10.00	437	006	VF	2 THALER 01.06.33	50.00
232	379	F	100 YUAN 1945	15.00	335	048A	UNC	5 PESO 1896	10.00	438	007	F	5 THALER 01.05.32	85.00
233	S27A	G/VG	10 YUAN 1931	25.00	336	054	UNC	50 CENT 1869	40.00	439	007	F	5 THALER (PH) 29.04.33	90.00
234	614A	G/VG	20 COPPER 1923	10.00	337	055A	VF	1 PESO (REV TAPE) 1869	20.00	440	008	F	10 THALER 01.05.32	125.00
235	911	VF	1 YEN	20.00	338	080B	UNC	20 PESO *SPECIMEN* 1958	60.00	441	008	F	10 THALER (EDGE TR PH	115.00
236	921	F/VF	1 YEN	17.50	339	082C	UNC	100 PESO *SPECIMEN* 1958	210.00	442	009	F	50 TH (PH'S) 01.05.32	200.00
237	A001E	EF	500 CASH (SMALL BORDER HOLE) 1857	115.00	340	084	EF	1000 PESO 1958	50.00	443	009	VG	50 THALER (EDGE SPLITS)	160.00
238	A036A	EF	1 DOLLAR 1898	150.00	341	084	VF/EF	1000 PESO 1958	40.00	444	010	F	100 THALER (PH'S) 01.05.32	300.00
239	A040	VG/F	1 TAEI (REV HINGE MARK EDGE TAPE MARK) 1898	175.00	342	092A	AU	100 PESO 1959	10.00	445	010	F	100TH (TINY PH'S EDGE	225.00
240	A041	UNC	5 TAEI PC *REMAINDER* 1898	1000.00	343	092A	UNC	100 PESO 1959	12.00	446	010	F/VF	100 THALER (FEW SMALL	400.00
241	A051	UNC	1 DOL PC *SPECIMEN* PENCIL MK MRG 1898	500.00	344	093	UNC	5 PESO *SPECIMEN* 1960	30.00	447	011	F	500 THALER (JUNCTURE	900.00
242	A092	EF	10 CENT 01.02.27	14.00	345	094A	UNC	1 PESO *SPECIMEN* 1960	50.00	448	011	F	HOLES SMALL EDGE SPLIT) 01.05.32	15.00
243	A110B	F	5 DOL (ROUGH EDGE) 1932	30.00	346	094B	UNC	1 PESO *SPECIMEN* 1964	30.00	449	012	F/VF	1 DOL (SPLIT)	11.00
244	C125-2	VF/EF	10 DOLLAR 1922	25.00	347	095A	UNC	5 PESO *SPECIMEN* 1961	65.00	450	011	EF	10 POUND	35.00
245	C66-1	VF/EF	5 DOL SWATOW 1914	30.00	348	096A	UNC	10 PESO *SPECIMEN* 1961	90.00	451	019	F	2 SHILL 01.01.42	18.00
246	J020	EF	10 YUAN *SPECIMEN* 1943	60.00	349	099	UNC	100 PESO *SPEC* 1961	200.00	452	091	EF	100 MARKKA	10.00
247	J020A	UNC	10 YUAN 1943	20.00	350	100	UNC	1 PESO *SPECIMEN* 1966	50.00	453	100	UNC	100 MARKKA	10.00
248	J025	UNC	500 YUAN *SPECIMEN* 1943	65.00	351	019A	VG	5 SHILL 01.11.50	20.00	454	S115C	F	100KR (TRS) 02.01.12	150.00
249	J048	EF/AU	10 FEN 1938	12.00	352	021	F	1 POUND (CENTER HOLE)	85.00	455	S115C	F/VF	100 KR (TRS) 02.01.12	175.00
250	J072	UNC	1 YUAN	12.50	353	044S	UNC	2000 KR	17.50	456	S115C	VG/F	100 KR (TRS) 02.01.12	100.00
251	J076	VG	10 YUAN	10.00	354	075	UNC	500 KR 12.03.46	15.00	457	001	F	5 FR (TAPED)	30.00
252	J087	VF	500 YUAN	10.00	355	083	UNC	10 KR (1 PH) 1953	10.00	458	011	F	1 FRANC	125.00
253	J133	EF/AU	100 YUAN	40.00	356	098	EF	100 KORUN 1961	17.50	459	004C	FR INDIA	1 ROUPIE 05.04.32	400.00
254	J140	AU	10 FEN	15.00	357	098	UNC	100 KR 1961	30.00	460	004D	FR INDIA	1 ROUPIE 08.09.45	75.00
255	J141	VF/EF	50 FEN	15.00	358	017	G	5 FR (SPLIT & TAPED)	200.00	461	033	F	20 PIA (2 RUST HOLES PH)	200.00
256	PNL	EF	10 DOL (SIMILAR S203) INK NOTATION	500.00	359	012	EF	1 KR 1916	15.00	462	044	F/VF	10 CENT	70.00
257	PNL	F/VF	10 CENT MAN YANG TOBACCO CO. (TAPE MKS)	45.00	360	020	F	5 KRONE 1928	20.00	463	040A	EF	1 PIASTRE	42.50
258	S0159	G/VG	5 DOLLAR 01.03.24	175.00	361	025	VG/F	5 KR 1931	14.00	464	055C	EF	5 PIA (STAIN)	15.00
259	S0160	VG/F	10 DOL (INK STAINS) 31.03.24	425.00	362	032	F	50K (CSPLIT) 1942	25.00	465	056B	F/VF	20 FRANC	25.00
260	S0184	UNC	5 DOL *CANCELLED* 01.06.21	700.00	363	006	VF	5 FRANC (DIRTY)	15.00	466	057	UNC	500 PIA *SPECIMEN* RIM	200.00
261	S0202	AU	5 DOL *REMAINDER*	400.00	364	010	F/VF	1 PESO	10.00	467	078	F/VF	100 PIA (SOIL RUST MK)	25.00
262	S0202	UNC	5 DOL *REMAINDER*	450.00	365	018	VF	1 PESO	15.00	468	080	UNC	10 PIASTRE *SPECIMEN*	260.00
263	S0203	EF	10 DOLLAR *CANCELLED	800.00	366	020	F/VF	10 PESO	25.00	469	081	UNC	20 PIASTRE *SPECIMEN*	250.00
264	S0210	AU	50 DOL VOID RIGHT	350.00	367	021A	UNC	20 PESO (REV BLUE MK) *SPECIMEN*	125.00	470	100	F/VF	100 PIASTRE	15.00
265	S0255	AU	10 DOL 15.09.21	40.00	368	020	F/VF	10 PESO	16.00	471	010A	VF/EF	50 CENT (HINGE MKS AT TOP) 25.09.43	110.00
266	S0413	VG	5 DOL 01.01.10	225.00	369	032	UNC	100 PESO *SPEC*	500.00	472	011	VF/EF	1 FR (ROUGH EDGE) 25.09.43	60.00
267	S0414	F	10 DOL (GRF) 01.01.10	375.00	370	039	F/VF	1 PESO	11.00	473	012C	VF/EF	2FR (HINGE MKS AT TOP) 25.09.43	160.00
268	S0419	VF+	5 DOLLAR 01.01.05	450.00	371	051	UNC	500 PESO *SPEC*	40.00	474	005	F	5 FR (TAPE MK) 01.08.25	60.00
269	S0452	UNC	1 DOL *SPEC* OBV&REV 01.12.24	400.00	372	S102	UNC	50 CENT 18XX	15.00	475	015	VG	100 FR (LGR PH EDGE SLITS) 15.04.20	125.00
270	S0454	UNC	10 DOL *SPEC* SLIGHT WRINKLES OBV&REV 01.12.24	1000.00	373	S103	UNC	1P (TINY CORNER HOLE)	40.00	476	024	F	25 FR (3 RUST HOLES) 09.03.39	11.50
271	S0455	UNC	50 DOL *SPEC* SLIGHT WRINKLES OBV&REV 01.12.24	1100.00	374	S104	EF	2P (TINY EDGE TR)	45.00	477	020A	VF	5 FRANC 14.12.42	10.00
272	S0473	VF	50 KOPECK	17.00	375	S131	UNC	1 PESO POC	45.00	478	030A	F	100 FRANC 14.12.42	30.00
273	S0474	F	1 RUBLE	13.00	376	S132	F	2 PESO POC	25.00	479	032	F	10 FR (TEAR) 02.01.43	30.00
274	S0474	VF	1 RUBLE	10.00	377	S133	UNC	5 PESO POC	35.00	480	040	F/VF	100 FR (TRIMMED ONE SIDE) 02.10.51	30.00
275	S0475	VF	3 RUBLE	20.00	378	S147	G	100P (MISSING PIECES)	40.00	481	002	VG	5 FR (PH)	10.00
276	S0475	VF/EF	3 RUBLE	22.00	379	S161	EF	5 PESO SIGNED 1875	25.00	482	002	VG	5 FR (TEAR)	10.00
277	S0501	UNC	5 DOL 01.02.22	35.00	380	020	F/VF	5 SHILL 01.01.33	120.00	483	002	VG/F	5 FRANC	15.00
278	S0620	VG	5 DOL POOR REPAIR	40.00	381	021	VG/F	10 SHILL (CSPLIT) 01.01.33	100.00	484	010B	VF	20 FR (PH'S) 25.06.12	125.00
279	S0679	EF	50 CENT (MINOR DIRT MKS) 1934	20.00	382	027	F	1 SHILL 01.01.43	10.00	485	060D	VF/EF	100 FR (REVERSE WATERMARK) 1900 FR (GRF)	40.00
280	S0800	UNC	1 CENT (REV HINGE MKS)	20.00	383	028	G/VG	5 SHILL 01.07.41	16.00	486	060A	VF	100 FR (MINOR FOXING) 1795	30.00
281	S1051	UNC	1Y *SPEC* BENT TIP 1923	100.00	384	028	VG	5 SHILL 01.07.41	20.00	488	A083B	VF	25 FR (SOME WATER STAINS) 1796	18.00
282	S1263B	F	1 DOL 01.12.20	17.50	385	029	VF	01.09.50	17.50	489	A084A	F/VF	100 FR 1796	100.00
283	S1263B	VF/EF	1 DOL 01.12.30	30.00	386	031	F	100 SHILL (EDGE SPLITS) 01.07.43	200.00	490	001	VG	5 RUPIN 15.06.05	20.00
284	S1285	EF	10 CENT (BALD SPOT ON MARGIN) 1926	10.00	387	031	EF	100 SHILL (REV RUST STAIN) 01.10.49	350.00	491	027A	VF	1 RUPIE 01.02.16	20.00
285	S1285	UNC	10 CENT 1926	25.00	388	035	F	20 SHILL (WORM HOLES) 01.01.55	10.00	492	007	F	50 MARK 1948	60.00
286	S1286	EF	20 CENT (TAPE MK) 1926	15.00	389	038	F	10 SHILL	12.00	493	009B	UNC	10 MK (WRINKLED) 06.10.06	15.00
287	S1286	UNC	20 CENT 1926	25.00	390	038	VF/EF	10 SHILL	15.00	494	M035	UNC	50 PFENNIG (EDGE ST)	10.00
288	S1365	UNC	100 COPPER 1920	90.00	391	008	EF	1 FLORIN 01.05.20	150.00	495	M045A	UNC	10 MARK 1944	10.00
289	S2029	F/VF	1 YUAN 1912	60.00	392	008	VG	1 FLORIN (PH EDGE SLITS) 01.05.20	75.00	496	M040A	EF	100 MARK 1944	10.00
290	S2168	VG	1 DOL JEHOI	20.00	393	020	F	5 SHILL 01.01.33	100.00	497	M040A	F/VF	100 MARK 1944	10.00
291	S2169	UNC	1 DOL (ST)*SPEC*	150.00	394	020	F/VF	5 SHILL 01.09.43	20.00	498	M040A	VF	100 MARK 1944	12.00
292	S2170	UNC	5 DOL (EDGE GLUE STAIN) *SPECIMEN*	175.00	395	030	VG/F	20 SHILL 01.09.50	25.00	499	PNL	VG	1 GUL DARLEHEN-SCHIEIN (SPLIT MC) 1870	70.00
293	S2171G	UNC	10 DOL (EDGE GLUE ST) *SPECIMEN*	200.00	396	031	F/VF	100 SHILL 01.08.51	250.00	500	PNL	VG/F	2 GUL DARLEHEN-SCHIEIN (REV TP SHAWED) 1870	140.00
294	S22788	F	1 DOL 01.05.33	14.00	397	031	F/VF	100 SHILL 01.10.49	200.00	501	PNL	VG	5 GUL (SHAWED BORDERS CORROSION HOLES) 1870	400.00
295	S22788	VF	1 DOL 1933	20.00	398	116	EF	50 SUCRE *SPECIMEN* (REV TAPE)	95.00	502	S0950	EF	100 MARK 1874	150.00
296	S22790	F/VF	5 DOL 1933	20.00	399	120	UNC	1000 SUCRE 25.07.79	75.00	503	001C	UNC	10 SHILL 01.07.63	10.00
297	S22800	F/VF	10 DOL 1933	25.00	400	001B	F	25 PIA	11.00	504	002B	UNC	1 POUND 01.07.62	15.00
298	S3784	VF/EF	1000 YUAN 1948	70.00	401	002	UNC	25 PIASTRE	20.00	505	003	UNC	5 POUND 01.07.62	70.00
299	140	G/VG	50 CENT (REV BALD SPOT HINGE MKS) 5140 09.06.21	37.50	402	005	AU	50 PIA	35.00	506	021	UNC	20 CEDI 07.02.79	12.00
300	417	UNC	10 CENT 1893	20.00	403	005	F/VF	50 PIA	12.50	507	014A	VG	10 SHILL 02.01.37	35.00
301	436	UNC	1 PESO 25.04.00	60.00	404	005	UNC	50 PIA	40.00	508	015C	VF	1 POUND 01.07.54	15.00
302	440	VF/EF	1 PESO 30.09.00	16.00	405	005	AU/U	50 PIA 1941	35.00	509	107	F	10 SHILL	60.00
303	456	VG	50 PESO 1910	25.00	406	006	F	50 PIA	10.00	510	107	F/VF	10 SHILL	100.00
304	476	VG	1/2 PESO (SOIL REV GRF) 16.01.48	10.00	407	006	UNC	50 PIA	25.00	511	107	VG/F	10 SHILL	70.00
305	S048	F	1 PESO	10.00	408	011	EF	1 POUND	30.00	512	109B	VF	10 SHILL (3 SMALL STAINS)	175.00
306	S244	VG/F	50 CENT 03.09.00	17.50	409	011	AU/U	1 POUND 1936	40.00	513	110	F	1 POUND	65.00
307	S501	VF	10 CENT 01.10.00	15.00	410	013	UNC	1 POUND	40.00	514	110	F	1 PND (SMALL GRF)	50.00
308	S503	EF	50 CENT 01.10.00	15.00	411	017	VF	5 PND (EDGE TR) 1947	50.00	515	110	VF	10 SHILL	95.

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